

COST *and* MANAGEMENT

THE OFFICIAL JOURNAL OF
THE CANADIAN SOCIETY OF
COST ACCOUNTANTS & INDUSTRIAL ENGINEERS

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HEADQUARTERS, 301 MACKAY BUILDING,
66 KING STREET EAST, HAMILTON
R. Dawson, F.F.C.S., F.C.I., Secretary-Manager and Editor
Telephone 2 - 0700

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• EDITORIAL •

Inventories

This is the time of year when most of our members are engaged in Inventories in order to decide how the business has functioned during the year just closing. Having had plenty of experience in Inventories we very naturally understand the heavy work involved and the many headaches that accrue to Cost Accountants and Accountants at this period of the year.

No person will dispute the urgent need for actual physical inventories at least once each year in business, and the same thought should apply to our personal selves, to our own job and how we do it, to our own character, our outlook on life and also to our own Society.

Certainly one knows of no better time when the individual should "take stock" of himself than the present season, and the rapidly approaching New Year should be a much better year if we will but analyze ourselves and "learn from experience", the mistakes of the passing year.

Many readers will probably gloss over such a statement with the thought that here is just "silly sentimentality", and it may be so.

Nevertheless we reiterate, it is just as important for the individual to "take stock" of himself as it is for the business or industry to do so, and we commend this thought to those who read this page.

So far as business or industrial inventories are concerned, you each have a job to do and you know how to do it, and so far as your personal inventory is concerned, we probably have enough to do to "take stock" of ourself.

There is, however, one phase of the situation that does come within the province of this writer, and that is concerning our Society.

No new chapters have been organized this year, nor has such organization been attempted. Rather have we attempted to consolidate the gains made during the past two years, and we believe we have succeeded.

Almost one hundred new members have been secured since the advent of our new fiscal year and despite certain unavoidable resignations, the gain is a very material one.

The newer chapters have shown remarkable growth apart from new membership, and there is not a chapter in the whole Dominion which is not flourishing. Enthusiasm has grown and is growing, and we can confidently state that never since our incorporation in 1920 has the Society been in a better position. That is, taking every phase of the situation into consideration. Attendances at meetings have grown even out of proportion to the increase in membership, the trend toward Student Sections or Study Groups in many chapters is something to be thankful for, and generally, the situation is something akin to that of a young man approaching his majority.

Early in the New Year we hope to secure Incorporation through the

ACROSS THE SECRETARY'S DESK

Ontario Legislature to give us much wider powers from an educational point of view, and when that is accomplished both in Ontario and all other provinces, we shall have reached our majority and will have added a new dignity to our Society.

The year just passing has been one of many successes for the Society, but we have made many mistakes.

Our growth perhaps should have been more rapid than has been the case and there are other instances where the inventory should have been a little higher.

If, however, we realize these mistakes and during the coming year profit by them, our inventory figures a year hence should present a more glowing statement than they do now.

The heights are still far, far away, but they are not unattainable and we are still climbing.

Across the Secretary's Desk

One cannot help but feel inspired by the news emanating from all chapters recently concerning activities, and it does certainly seem that now "we are on our way". Recently I travelled to Fort William, where I had the privilege of addressing the Fort William-Port Arthur Chapter, and if one needs inspiration that is the place to go. The officers of the chapter have done and are doing a grand job and they are to be heartily congratulated. Frank Thomson, Hugh Bickmore and Ed Charnock, together with the rest of the executive and the members generally, are fine fellows, and under difficulties they have made a real chapter.

Returning east, I attended the December joint meeting of the Hamilton and Toronto Chapters, with representatives present from Kitchener and Niagara Peninsula Chapters, and also from the Buffalo Chapter of the N.A.C.A. Ray Lowe, Past President of the latter chapter, voiced his amazement at the enthusiasm shown at this meeting and also at the huge crowd in attendance—there were 201 present for the meeting—and I felt very proud of our Society on this particular evening. Undoubtedly it was one of the best meetings ever held by our society anywhere, any time, and if you don't believe me, just ask any one who was present.

Encouraging news comes from the Western Chapters, where Winnipeg is showing increased interest. Edmonton is running along very smoothly with splendid regular meetings, and Vancouver is doing a grand job with discussion meetings.

Away back east, Montreal Chapter, under the very able guidance of my very good friend, Walton Blunt, is showing more activity and enthusiasm than at any time in its history, and Ontario Chapters likewise.

This enthusiasm is not only in the number of new members joining the Society, but in the attitude of the members generally. They seem to realize more and more that they belong to a worthwhile society, and they are right.

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There is still a lot of hard work to be done—I doubt if it will ever end—but nevertheless there are many compensating features, and it does one good to see the Society showing so much life and energy.

I would like to congratulate the executive of the Hamilton Chapter for the very splendid manner in which the December joint meeting was conducted. The entertainment was really delightful, the talk by our old friend, Paul Kellogg of Montreal, was a grand success, and altogether the whole evening was handled so splendidly that one must congratulate those responsible. I understand that Walter Furneaux, the immediate past Chairman of the chapter, was chairman of the General Committee, and he and his colleagues did a grand job. Wilf McMahon, popular Vice-Chairman of the chapter, handled the tickets, and he did so well that he finished two dollars ahead, which is indeed nice going. Charlie Wynn and George Greenhough handled the entertainment to the king's taste, and last but not least, congratulations are in order for A. J. "Andy" Ballentyne, for his very fine handling of the entire meeting.

One of the things about our society which we seldom stress is the number of real friendships one makes as a result of our membership, and this has been brought home to me personally very recently.

On December 2nd, I lost my brother through death. It was more or less sudden and came at a time when matters here at headquarters required careful supervision, but members stepped in and assisted so well that my absence was not felt, and I have been simply deluged with calls and letters from members expressing sympathy.

This is not intended as an acknowledgment at all, but rather gives one a chance to say that it is good to know that quite apart from the fact that I may be an executive officer of the Society, I am human enough to be looked upon as a friend by so many members. It is a source of much pleasure to realize that fact, and my only hope is that I may continue to deserve such thoughts on the part of members generally.

In closing this column I am reminded by a glance at the calendar that it is almost Christmas. How time does fly. Well, all one can say is that to each and every member and subscriber I extend my most sincere wishes for a very Merry Christmas and a Happy and Prosperous New Year.

R. D.

Chapter Notes

Montreal Chapter.

According to Mr. George R. Wakeman, General Traffic Manager of Trans-Canada Airlines, it takes approximately seven men on the ground to keep one man in the air. The 234 members and guests of Montreal Chapter, who packed the Rose Room of the Windsor Hotel to capacity on Friday, November 17th, at our "Aviation Dinner", all of whom took in the technicoloured motion picture flight from Montreal to Vancouver in a silver-hued T.C.A. plane, would have taxed the ground force to the

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limit had the flight become an actuality. During the dinner the largest turnout in the history of Montreal Chapter we enjoyed the fragrance of a T.C.A. cigarette which, of course, was lighted from a T.C.A. booklet of matches, and quieted our tense, air-fearful nerves with a T.C.A. package of gum, and then we were off.

Before this, however, we listened with unconcealed pleasure to an address by Mr. Wakeman on "The History of Air Line Transportation in Canada" and, in our opinion, no one could have more satisfactorily, or in a more interesting manner, portrayed the growth of air travel during the past few years than did our experienced, practical, guest-speaker-pilot-executive. Mr. Wakeman answered questions until even Montreal Chapter could ask no more. Then our Dean, Lorenzo Belanger, in his usual-unusual, inimitable, bilingual style fittingly voiced our appreciation to our guest speaker and the Trans-Canada Air Lines.

We would be amiss indeed if we failed to mention the aircraft display which welcomed us on the approach to our feast; the "welcome hand" extended in our "Visitors' room" and the bounteous repast, all of which came to us through the untiring effort of our Dinner Chairman, Donald Peddie, who excelled even himself for this event, and in return received our heartfelt thanks.

Coming back to our trip to Vancouver. We were taken through the "behind the scenes" preparations for our safety whilst in flight. We assisted in the preparation of a flight schedule; we made meteorologic observations with balloon and sextant; we had our allowed 40 lbs. of baggage weighed in; we entered our plane; we saw the starter's signal, and almost without sensation of moving, we were off. Montreal from the ground presents an entirely different picture from the panoramic view presented to the air passenger—our mountain shrinks; our buildings become of toyland proportions and seem to drift away from under us; the ground revolves away from under us whilst we stand still in the immensity of space. We pass by clouds, formation after formation, and through the "holes in space" view drifting farm land, river and village quaint, and in fifty minutes we land at Ottawa. We are again away to our next stop at North Bay, where we greet the incoming Toronto plane with its passengers who are to accompany us on our journey. Northern Ontario passes us by and in very little time we arrive at Winnipeg. Westward, ever westward, O plane in thy flight, until we rise in parabolic arc to salute the majestic peaks of the "Rockies". We arrive in Vancouver, as fresh and as well turned out and appointed as when we left Montreal.

Truly, no one who took part in this "flight" will ever again fear to take that first trip in a plane. If the type of service is always like that depicted to us, it would be a pleasure indeed to have won the ticket over Trans-Canada Air Lines to Toronto and return. (The lucky number was held by Mr. P. S. Gregory, Director of Fairchild Aircraft Limited. O lucky man; O woe is us). Our manner of getting back to Montreal being unprovided for, it seemed strange indeed to find when the lights sprung up that we were back at the Montreal Chapter Aviation Dinner.

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Chairman Walton Blunt, who acted as "Wing Commander" at the dinner, was supported on either side of the head table by the following guests:

- G. R. Wakeman, General Traffic Manager, Trans-Canada Air Lines.
- S. G. Dobson, General Manager, Royal Bank of Canada.
- N. W. Berkinshaw, Manager, Bank of Nova Scotia.
- L. A. Peto, Vice-President, Canadian Car & Foundry Co., Ltd.
- W. H. Miner, President, The Miner Rubber Co. Limited.
- R. B. Irvine, Secretary-Treasurer, Fairchild Aircraft Limited.
- P. S. Gregory, Director, Fairchild Aircraft Limited.
- M. A. Metcalf, Assistant to the President, Canadian National Railways.
- J. S. Miller, Secretary-Treasurer, The Gazette Printing Co., Ltd.
- J. C. Thivierge, Controller, Banque Canadienne Nationale.
- A. Ballantyne, Chairman, Society of Chartered Accountants, Province of Quebec.
- M. B. Morency, Chairman, General Accountants' Association (Montreal Branch).
- G. Henderson, President, Chartered Institute of Secretaries.
- Dr. H. Laureys, President, Chambre de Commerce.
- R. W. Louthwood, Past Dominion President.
- Lorenzo Belanger, Past Dominion President.
- N. P. Woods, Assistant Secretary, Shawinigan Water & Power Co.
- A. Desmarais, President, Chambre de Commerce Jr.
- Alan A. MacNaughton, President, Montreal Junior Board of Trade.
- Prof. L. Favreau, L'Ecole des Hautes Etudes Commerciales.
- J. R. Hendry, McDonald, Currie & Co.
- H. Freedman (Sponsor Model Plane Exhibit).
- Paul Kellogg, Director Montreal Chapter.

If you have never experienced the thrilling sensation of travelling in a plane at a speed of two hundred miles an hour and looking down at a constantly retreating earth from an altitude of 8,000 to 12,000 feet, no pen-picture placed in these Chapter Notes could compensate for the loss of the mental, physical and exhilarating educational treat served to us as an "after dinner mint" at the Montreal Chapter aviation meet.

Plant Visit

"Welcome, Basil, my friend! Come, take thy place on the settee
Close by the chimney-side, which is always empty without thee;
Take from the shelf overhead thy pipe and the box of tobacco;
Never so much thyself art thou as when through the curling
Smoke of the pipe or the forge thy friendly and jovial face gleams."

Such were the word of the farmer Benedict Bellefontaine to his friend Basil the blacksmith in Longfellow's "Evangeline", and such was the spirit of the welcome given to Montreal Chapter by Mr. J. H. Van Sickels and his staff during our trip through the Montreal plant of the Imperial Tobacco Company of Canada on the afternoon of Thursday, November 23, 1939.

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Seldom have we seen such well-ordered working conditions. Dust and tobacco cuttings are as scarce on the floors and machinery of this plant as would be grit in the polishing room wherein rests the 200 inch speculum of the Mount Palomar telescope. This operating theatre state of cleanliness extends from the burnished twin plaques resting on either side of the portal at 3810 St. Antoine Street, through the "Storage Room", the "Termo-Vactors", the "Blending Room", the "Ordering Machines", the "Stemming and Cutting Machines", the "Drying Room", the "Cooling Machines", even through the "Cigarette Machines" unto the shipping room, all in air-conditioned comfort, in surgical atmosphere refined, wends its way that golden leaf, that boon to mankind—tobacco.

Picture, if you will, machines of human-like mentality; human fingers "hand stemming" with machine like precision, in an atmosphere such as that depicted; and then will be revealed the life-blood and soul of the Imperial Tobacco Company Limited; a factory wherein human relationship between employer and employee has reached its zenith.

Our Chairman, Walton Blunt, and some twenty of his colleagues (the number was limited) were privileged indeed to have been given the opportunity of viewing a plant in operation, the description of which defies the space allotted to us for Chapter Notes. Suffice to say that never again, when reaching for our favourite brand, could those who took in this plant visit fail to see within the curling smoke of pipe or fag, the vision of an afternoon well spent. To Mr. J. H. Van Sickels and his staff, and to the company they represent, we voice a heartfelt "Bon Voyage" on the sea of industrial success.

Toronto Chapter.

One of the best attended meetings of the Toronto Chapter for some time was held on Tuesday, November 21st, when eighty-nine sat down to dinner and one hundred and ten attended the meeting which followed and which was addressed by Mr. G. C. McEwen, Vice-President and General Manager of the Imperial Varnish and Colour Co., Ltd., Toronto.

Mr. McEwen chose for his subject, "Budgetary Control as an Aid to Business Profit", and he handled the subject in masterly style. Not only that, but his talk was most thought provoking and undoubtedly it was the most enthusiastic Toronto meeting in many years, and something has happened to put new life and pep into the chapter. Certainly it was an inspiration to attend this meeting and to note the general air of enthusiasm among the members.

On December 5th, members of the chapter will travel by special coach to Hamilton for a joint meeting with the Ambitious City members and, as usual, they are looking forward to a grand as well as an instructive evening.

Hamilton Chapter.

On Wednesday, November 22nd, members of the Hamilton Chapter, fifty-three in number, were treated to a rare talk on "Job Analysis" by Mr. G. J. Maxwell of the Canadian Kodak Co., Ltd., of Mount Dennis, Ont.

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Mr. Maxwell handled his subject in masterly style and the illustrations by slides were very much appreciated. There was quite a long discussion period at the close and following that a film in technicolour was shown.

On Tuesday, December 5th, one of the largest and certainly one of the very best meetings of the Hamilton Chapter was held in the Green Room of the T. Eaton Company Ltd., when 174 members and guests sat down to dinner and 26 additional members attended later for the meeting. The occasion was a joint meeting with the Toronto Chapter, and representatives were present from the Kitchener and Niagara Chapters, and also the Buffalo Chapter of the National Association of Cost Accountants. At the head table were seated and introduced to those present: C. H. Wynn, Secretary-Treasurer, Hamilton Chapter; R. J. Lowe, Past President, Buffalo Chapter, N.A.C.A.; H. W. Spry, Chairman, Niagara Peninsula Chapter; C. D. Landell, Chairman, Toronto Chapter; G. Appleton, Vice-Chairman Dominion Board, and Vice-Chairman Ontario Council; W. L. McMahon, Vice-Chairman, Hamilton Chapter; A. J. Ballentyne, Chairman, Hamilton Chapter; Paul Kellogg, Guest Speaker, Director, Montreal Chapter; A. G. Howey, Dominion President; H. P. Wright, Past Dominion President and Chairman Ontario Council; W. H. Furneaux, Past Chairman, Hamilton Chapter, and member Ontario Council; J. Henderson, Chairman, Kitchener Chapter, member of Ontario Council; H. M. Hetherington, Vice-Chairman, Toronto Chapter and member Ontario Council; A. Zimmerman, Solicitor for the Society, and R. Dawson, Dominion Secretary Manager and Secretary Ontario Council.

Mr. R. J. Lowe of Buffalo, responding to the welcome to the guests, said that he was utterly amazed at the size of the meeting and at the enthusiasm displayed, and that the Buffalo Chapter had a lot to learn in the matter of putting over a meeting. He apologized for the comparatively small number present from Buffalo, but said that the next time the members from the U.S. were invited there would be a much larger number present. Mr. A. G. Howey, Dominion President, introduced the guest speaker, Mr. Paul Kellogg, President of Stevenson and Kellogg Ltd., Montreal, who spoke on "Road Maps, Tours and Detours in Management". It is hoped to publish Mr. Kellogg's talk in "Cost and Management" either in the December or some later issue so that no good purpose can be served by commenting on it here except to say that it was a very fine talk and caused much intelligent discussion at the close. Mr. H. P. Wright, Past Dominion President and Chairman, Ontario Council, moved a hearty vote of thanks to the speaker and the members responded with a standing vote.

Prior to the meeting members and guests were entertained with delightful music from a string orchestra led by Mrs. E. T. Hulford, and songs by Vernon Carey and Mrs. Flora Moore. The singing and the music were really delightful, and to say that the huge crowd enjoyed the whole proceedings is putting it mildly. They simply raved about the whole affair, and Hamilton Chapter officers have been deluged with calls from members and guests who desired to express their congratulations on what they claim was the best meeting in the history of the chapter.

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Niagara Chapter.

It seems that the Niagara Peninsula Chapter has caught the prevailing wave of enthusiasm which seems to be sweeping the entire country in connection with our Society and the various chapter meetings. On November 21st, fifty-seven members and guests were present to hear Mr. J. C. Ross, C.A., of Clarkson, Gordon, Dilworth and Nash of Toronto, who gave a most excellent talk on the very timely subject of "Inventory Control". His remarks were listened to with rapt attention and during the discussion period many questions were asked.

The study group still continues to function nicely and seems to be quite an asset to the chapter. More and more members are participating in this group. At this meeting the Chairman, Harvey Spry, was unfortunately absent for the first time since the chapter was formed, and Vice-Chairman J. A. McLaren handled the meeting exceedingly well from the chair.

Kitchener Chapter.

On December 14, Mr. W. S. McKay of the Telfer Box Co., Ltd., Toronto, will address members and friends of the Kitchener Chapter on the subject of "Cost Accounting in the Paper Box Industry", and it is to be hoped that there will be a large turnout.

London Chapter.

Unfortunately quite a number of members were prevented from attending the November meeting of the chapter, held on November 23rd, when Mr. A. H. Lavery of Windsor addressed the gathering of twenty-two on "Scientific Management and the Problem of Technological Unemployment". The talk was one of the most instructive yet heard by the chapter, and at the close, following a lengthy discussion period, Mr. Lavery was tendered a very hearty vote of thanks for his kindness.

The December meeting of the chapter will be on December 14, when Mr. J. P. Masterson of Walkerville, and a former chairman of the Montreal Chapter, will speak on "Plant Ledgers". It is hoped that the members will turn out in force for this meeting.

Windsor Chapter.

The November meeting of the Windsor Chapter was addressed by Mr. L. D. Stafford, of the American Appraisal Company, Detroit, and his subject, "The Control of Plant Expenditures and Depreciation" was not only well handled, but provoked a fine discussion, and it is safe to say that the good attendance enjoyed it to the limit.

For the December meeting, Mr. A. H. Lavery, M.A., a member of the Faculty of the Extension Department of the University of Western Ontario, will address the members on "The Contribution of Scientific Management to Industrial Psychology". Mr. Lavery knows his subject thoroughly and there should be a good crowd on hand to greet him. Owing to the proximity of Christmas this meeting will be held somewhat earlier in the month, to be exact, on December 14.

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Fort William-Port Arthur Chapter.

For the November meeting of the chapter we were favoured with a visit from our Dominion Secretary, Mr. R. Dawson, who probably feels as we do, that his visits are far too few. Mr. Dawson gave an enjoyable talk on "A Simplified Standard Cost System", and at the close many questions were asked. He also outlined the legislation being brought in the Ontario Legislature concerning the Society, and altogether his visit will do the chapter a great deal of good.

The December meeting will be held on Wednesday, December 13, at the Prince Edward Hotel, Port Arthur, when a prominent member of our Executive, Mr. M. MacAulay, C.G.A., will speak on "Thoughts on a Few Basic Economic Principles".

Winnipeg Chapter.

Interest is undoubtedly growing in the Winnipeg Chapter, for on the occasion of the November meeting there were thirty-five members and guests present. The chapter executive has organized a membership committee and expects to materially increase the membership soon after the close of the year. Some delightful meetings have been held so far this season, and others just as good are planned for the New Year, so that there is every incentive for members to turn out in force and for new members to join.

Edmonton Chapter.

Due to extreme pressure of business little news has been sent from the Edmonton Chapter, and in order to make up for lost time, here is a resume of the meetings held so far this season.

We opened our season on September 26th with a dinner meeting at which there were about thirty people present, and we enjoyed an address by Mr. F. G. Winspear, C.A., on the history of bookkeeping and accounting. This was an excellent address and was thoroughly enjoyed by everyone present.

Our meeting on October 10th was an evening meeting, and Mr. C. A. L. Barford gave us an address on "Standard Costs". There was considerable discussion afterwards which was very interesting and instructive.

Our meeting on the 24th of October was a straight discussion meeting and then on November 14th we had a very interesting address by Mr. Harold Fazackerley on the effect of war on commodity prices. Mr. Fazackerley had gone to a lot of trouble in preparing his address, as it was based on what happened during the World War of 1914-18.

Our last meeting was held on November 28th, at which we were addressed by Mr. E. M. Gunderson, C.A., on the "Development of Taxation". Mr. Gunderson traced the origin of taxation right up to the present time and the complicated system we now have in effect. This was a well attended meeting, and Mr. Gunderson's address was thoroughly enjoyed by all.

All our meetings now are dinner meetings, as it has been found that so many of our members have other engagements which they can still fulfil after attending our meeting.

LITERATURE RECEIVED

Our next and only meeting in December is to be on December 12th, which is to be a discussion meeting, the subject being "Internal Audits".

We have some good speakers booked up for future meetings, tentative dates only being set at the present time. On January 9th, Mr. C. Harford, Comptroller of the Hudson's Bay Company, is going to address us. On the second Tuesday in February Mr. Molloy of the Alberta Government Telephones is to address us, and the second Tuesday in March we are to have a talk by Mr. Campbell, Comptroller of the city of Edmonton.

Vancouver Chapter.

So far this season the Vancouver Chapter has functioned in an excellent manner, although no guest speakers have been heard. Rather the chapter has held discussion meetings twice monthly and which seem to meet with the favour of the members, for attendance have been good and the discussions both long, enjoyable and informative. The problems discussed at each meeting are those submitted by members, and here is a typical one used for the November 13th meeting:

"X Y Z Mfg. Co. manufactures a product A which sells in a highly competitive market. By the installation of additional equipment they are able to process and sell a by-product B from what was formerly the waste after manufacturing A. They discover that the price obtained for B is enough to pay for all raw material entering into A. What should be the cost accountants' attitude in arriving at costs of A and B?"

On Monday, December 11th, the chapter is staging a Stag Dinner and Card Party at the Georgia Hotel, and it promises to be a real affair.

Literature Received

Members are reminded that any or all of the articles mentioned below are available on loan from the Society's Library.

Motor Vehicle Costs for a Transport Organization.

Federal Accountant. October.

A description of a Standard Cost System for Motor Vehicle Costs in a Transport Organization and gives the whole layout in detail.

The Control of Labour Costs.

The Australian Accountant. October.

Describes a system of controlling labour costs through standards and from the viewpoint of the Cost Accountant.

The Use of Costing in Financial Control and Economy.

The Cost Accountant. October.

Describes the uses of costing in Financial Control both in Commercial and Municipal enterprises.

Mechanized Stores Accountin.

The Cost Accountant. October.

A short but very interesting article which describes fully a complete system of Mechanized Stores Accounting.

NEW MEMBERS

The Function of Costs in a Joint-Products Industry.

N.A.C.A. November 15.

A most welcome article which serves as an approach to what the author calls "disintegration industries".

Standard Costs for a Pioneer Crayon Manufacturing Company.

N.A.C.A. December 1.

A Cast Study which should be of real interest to Cost Accountants, especially those engaged in small industries.

Outline of Visible Record Forms and Two Unusual Applications.

Business Management. November.

A description of the uses of visible record forms and their adaptability to a variety of needs.

Distribution Cost Accounting for Wholesaling.

U.S. Dept. of Commerce Booklet.

A very complete article or rather a series of articles which seem to have overlooked nothing that will assist in Distribution Cost Accounting for Wholesaling.

For this booklet we are indebted to Mr. R. W. Louthood, a director of Montreal Chapter and a Past President of the Society.

New Members

Montreal Chapter.

W. D. Fitzgerald, Fairchild Aircraft Ltd., Longeuill, P.Q.

S. F. Toupin, Regent Knitting Mills Ltd., St. Jerome, P.Q.

O. St-Pierre, La Compagnie J. B. Rolland & Fils, Montreal.

S. T. McDonald, Canadian Bank of Commerce, Montreal

J. B. Belanger, Consolidated Optical Co. Ltd., Montreal

E. F. Burke, Royal Typewriter Co. Ltd., Montreal.

Toronto Chapter.

J. R. Roberts, unattached, Toronto.

S. W. Graham, Massey-Harris Co. Ltd., Toronto.

H. W. Edwards, Business Systems Ltd., Toronto.

Hamilton Chapter.

M. Wodehouse, C.P.A., Steel Co. of Canada Ltd.

FortWilliam-Port Arthur Chapter.

W. J. Strachan, Business Supply Co., Fort William.

S. A. Arthurs, Provincial Paper Co. Ltd., Port Arthur.

SITUATIONS WANTED

Young man with several years' experience in Cost Accounting in Metal Stamping and Foundry work, seeks position. Would go anywhere for good position, and would accept moderate salary to commence. Apply Box 43, "Cost and Management".

Young man, single, with many years' experience in Banking and Accounting. Graduate in Cost Accounting, and with experience as Office Manager, seeks change in position. Fully capable of taking charge, and remuneration asked only moderate for good start. Well recommended and is earnestly seeking a real opportunity to display knowledge and ability. Apply Box 45, "Cost and Management".

Young man, at present employed, desires change in position in Montreal, or vicinity. Holds Montreal Board of Trade Diploma, and is completing Society examinations. Three years' accounting experience and has excellent references. Apply Box 47, "Cost and Management".

BUDGETARY CONTROL AS AN AID TO BUSINESS PROFIT

Young man, at present engaged, desires position of Cost Accountant in Toronto or vicinity, with opportunities for advancement. Has had several years' practical experience as Cost Accountant, is well qualified and is at present studying for second year Society examinations. Apply Box 26, "Cost and Management".

Will install and operate cost system permitting cost and inventory control, monthly profit and loss statements for group of smaller industries in Western Ontario, or if for one company fill position of accountant, comptroller, internal auditor or treasurer. Apply Box 46, "Cost and Management".

A thoroughly experienced Cost and Industrial Accountant desires position with sound company. Well versed in cost and production work and all phases of accounting. Experienced also in Office Management, Purchasing, etc. Particularly well versed in the Canning and Food Industry. Apply Box 48, "Cost and Management".

Cost Accountant, at present resident in Toronto, seeks position with progressive company. Particularly well versed in the Printing Industry, but has sound knowledge of Cost Accounting and is at liberty to go anywhere for good position. Apply Box 50, "Cost and Management".

Young man, at present engaged, seeks change to sound progressive company. Has had experience as Chief Accountant, Cost Accountant, Public Auditing, Payroll work, etc. Thoroughly practical and experienced. At present working in Ontario, but distance no object for good position. Box 51, "Cost and Management".

Young man, 10 years' bank experience, studying higher accounting and cost accounting, at present employed in Western Canada, desires position with industrial company with prospects of advancement to good man. Apply Box 52, "Cost and Management".

CHANGE FOR PROGRESS!

Industrial engineer, university graduate, in his 6th year with present employers would consider change.

Has had ten years' practical shop experience in cost methods, motion and time study, production planning and control, estimating, cost reduction and special investigations.

Will produce results and effect economies.

Age 30; married; location immaterial.

INVESTIGATE!

Box 53, "Cost and Management".

Budgetary Control as an Aid to Business Profit*

By

G. C. McEWEN

Imperial Varnish & Colour Co., Ltd., Toronto.

Before Toronto Chapter, November 21st, 1939.

Budgetary Control represents a new order of things—it is a state of mind, it is a predetermination that our past is not good enough for the future and it must result in a sincere determination on our part to change for the better. If we are not sold on this line of thought we should not try to improve our budget if one is now being operated, or if we are not operating one, do not let us waste our time introducing one, as it won't work.

I am well aware that there are many companies who are operating by budgetary control methods, but I am doubtful if 50% of corporations at large have an efficient method of control.

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It is sometimes referred to as a budgetary control system—actually it is not a system at all—it goes much deeper than a mere system—it is a thing of the spirit—it deals with personalities and it must be administered by the type of men who feel that power within themselves to make safe estimates for sales and expense and see that these estimates are carried out.

After all, our main problem is men—ask any man of affairs what he needs most and he will invariably say, give me the men of the right calibre and I won't need to worry about my business. I remember the late Sir Joseph Flavelle telling me that he could not get \$25,000 a year men fast enough. He stated he could actually use them faster than he could obtain them.

Budgetary control will develop men of surprising strength—it will put a searchlight into any business and will bring the men of promise to the front where, of course, they should be. I do not mean to say that every business can be operated on the same type of budget but at least the principles are the same, and it can be worked out to fit into any particular business.

I have talked on this subject a number of times and very often I am approached by men who will say, "While this may be all right for your company where a budget can be operated, yet we just could not do it in our own". Actually there is no business which cannot be operated by a budget. The unfortunate thing for all of us is that we hate to face up to the facts, the reason being that sometimes it is uncomfortable to do so. It also puts the managers of the different departments on the spot, because they have to say in advance what they intend to do for the company, and it means a great deal of sacrificing, by dint of hard work, etc., to accomplish this objective. If a sales manager is of the right calibre, and has studied and canvassed the situation thoroughly, he can, with a few years' experience of budget control, determine in advance what his sales will be. This statement is not taken out of thin air, but is actually being done by thousands of companies.

A budget consists of setting down in detail, by placing on white paper with black ink, some method peculiar to each one's business which is necessary to make that particular business pay. It insists on getting the total sales budgeted expectancy and we all know that practically all profit is obtained in the last 20% of sales. Any agency which will insist on getting the last 10 to 20% of sales setup is the most important factor that can be put into a business. If this cannot be attained there will not be much profit in the business, as it may take up to 80% of the sales volume to pay expenses and all the velvet comes from the sales after that point has been reached.

Profit at best is a very small ratio of total business. Every bit of waste, all inefficient work comes directly out of profit and not out of merchandise. Even 5% net profit on sales is in these days considered good operating and this small sensitive ratio can soon be frittered away unless carefully guarded. There are many reasons why profit is often not sufficient to shareholders. Let me read an article entitled "Your

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Inside Competitors", published by Mr. Casson of The Efficiency Magazine, London, England:

"We have two kinds of competitors—sometimes we forget this. There are the OUTSIDE ones and the INSIDE ones.

"The outside ones can't be got rid of. We have no power over them. All we can do is to beat them in efficiency. The inside ones are the worst. They cost us more money than the outsiders.

"They are the directors, or managers, or employees who compete against us in our endeavour to build up our firms. The director who messes up the organization by meddling with details and giving orders over the heads of managers—he is an inside competitor.

"The manager who does not co-operate with the other managers—who builds a wall around his department—he is an inside competitor. The shop assistant who drove away thirty customers last year by indifference and aloofness—he is an inside competitor.

"The foreman who is disliked by his men—who is jealous of anyone knowing as much as himself—he is an inside competitor. The travelling salesman who is a mere order-taker—who misses two orders out of three—he is an inside competitor.

"The van driver who is rude and abrupt when delivering his parcels—he is an inside competitor. The typist who is habitually careless and misspells names of customers—she is an inside competitor.

"The buyer who buys according to his notions and his habit and his comfort, and refuses to see travellers—he is an inside competitor. Every firm has them, you see—these inside competitors. They are helping the outside firms you are competing with.

"Once you get rid of the inside ones, by training or by elimination, you will have no serious trouble with the outside competitors."

In every business there is too much side-slip—evidences of this are—too much waste, too much lost effort, over-estimating the importance of some matters and underestimating others. If the accounting department are out two cents in balancing their accounts they would be prepared to spend a week's work to find their error. Now I am not an accountant but I venture to say that in the meantime and every day of the year there are much graver and more important matters happening throughout our organizations with no one paying any attention to them. But when a budget is operating there is evidence on the part of everyone to clean up a lot of this side-slip.

With regard to the matter of under-estimating the importance of certain matters, the following story will illustrate my point. A school teacher in a class of boys and girls around ten years of age asked them to write a two hundred word essay on the automobile. One young chap wrote the following: "My uncle bought an automobile. The first day he had it we took it out and as we were going up a hill it broke down." "Now," he said, "that is twenty-five words, and the other hundred and seventy-five were what uncle said as he was walking back to the nearest garage and it is not worth repeating."

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Business is not unlike that—there is a lot of lost effort in side-slipping and these things keep us from making a profit.

There are various methods of setting up a budget but we must keep in mind that the people who invested their money originally to start the enterprise did so with the sole idea of making a profit. Working without a budget you will have to be satisfied with what is left, after everything has been paid, for profit, but the better method is to set up a reasonable profit and budget your expenses accordingly. As a matter of fact, if we are operating a legitimate business we have a right to make a profit and why take the by-product, or in other words, what is left as profit in the operation of a business instead of setting up what can be reasonably expected as a fair profit?

The whole budget circulates around sales and if the sales manager, after discussing the sales for the coming year with each one of his travellers, sets down the accumulated figure, he is then in a position to discuss with the directorate of the company as to whether they think it is a reasonable expectation of sales that the company should do.

The sales manager should not set an objective for his different salesmen but try and get them to make their own statement of what they promise to do for the ensuing twelve months. Adjusting the sales set-up may take two or three weeks' time, but it is the most important matter in the operation of budgetary control.

The expenses of the company, of course, have to be gone into very carefully to allow for the profit that is set up, and it may require many adjustments to ensure the net return. As an example, let us take a business that sets out to do a million dollars a year. Good operators may make up to 10% or even more profit on sales, but in these days even up to 5% might be considered a fair return. Unfortunately there are very few controllables in a business and this is where most of the work comes in, to see that good judgment is used in setting up amounts that each department can spend and which must not be exceeded unless savings can be made in other directions to compensate.

It is a mistake to make a budgetary system the master, but it must be your friend, and if the expenses bulge in one direction there must be some other way of holding back in other departments, otherwise the profit will be lost.

Now everyone is knit into a common purpose as all departments will take their cue from the sales department. With a well thought out plan and everyone in the organization understanding what is expected of him, you will easily discern the difference between willing co-operation and mere obedience. There will be less frictional losses and everyone is benefitted by a clear challenge to their powers of achievement. All purchasing and manufacturing can be planned in advance and now it will eliminate all evidences of enthusiasm of one's own creation which usually insulates us from valuable comments by others as we have before us this common purpose, to reach the objective that has been set for all. The budget set-up will call for undeviating stimulus from the very start—you will feel the thrill of the tremendous power in the conviction that this job can be done.

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Let me tell you a few things which happened within a very short time of introducing the budget into our company:

Some years ago one of our foremen, in looking around our plant in an effort to make what savings he could, discovered that in the cleaning out of the sump in the garage there seemed to be a lot of undissolved soap. In those days we used to place a barrel of soft soap in our garage and the men got into the habit of taking two or three handfuls out every time they required it, and which they threw into a five gallon pail and stirred it around for a while in hot water. The soap did not all dissolve and the result was that there were losses each day. In checking back he found that they were using approximately eight pounds daily. He decided to take two pounds and put it into solution and give it to the garage men, and he actually found the two pounds went as far in solution as the eight pounds they had been using in the semi-solid form. Now that is a small thing from some angles, but it does illustrate the point that unnecessary waste goes on in each department.

Some years ago some of our factory men thought we ought to enlarge the plant and put in additional mills, but upon investigation we found that we could speed up the mills which we had operating, by 20%. The result was that instead of adding more capital expenditure the present set-up took care of the job. I know quite confidently that the training we were giving our regular factory men resulted in such suggestions.

We also made a nice saving in electric current by watching our peak load and power factor. Up to that time motors were thrown in, in any part of our plant when needed, with no discretion in keeping down the peak load, but by the installation of special apparatus we found out what time the peak load was thrown on and instead of throwing in some of the large motors at that time they were put into operation at noon-hour when there was very little power being used.

Our water bill is around \$4,000 a year and some of the water is used for cooling mills. One of our sub-foremen suggested that instead of running it down the sewer that it be allowed to run into an underground tank which had been installed years previously but not then in use, and then have this water run to the top and run back by gravity through the mills. It is not a natural thing possibly to feel that water costs anything, but we save approximately \$1,000 a year on this one item.

Then again we made an effort to review formulations, keeping them up-to-date and with the main object of not reducing the quality of our goods yet seeing that the proper pigments and liquids were used, and in this way also made a nice saving.

Altogether with the above and a few other changes our company saved \$20,000 a year.

There is a curious momentum accrues to budgeteers after a number of years' experience which develops unity of objective and confluence of effort. It also reduced the tendency to an unconscious conspiracy of silence on things not right in a business, by insisting everyone face the facts. It also puts specified dimensions on what can reasonably be expected and equates in advance what the expectations should be at any given time in the future. When the activities of a business are not clearly

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defined in advance it is little wonder that efforts become superficial and operations become merely routine in character.

There is nothing quite as satisfactory in business as to have the quiet assurance that you can see the final certainties twelve months in advance and to view them working out from month to month according to plan.

The Problem of Municipal Taxation in Canada as Submitted to The Rowell Commission

By

G. R. G. BAKER

The Land Mortgage Companies Association.

Before Windsor Chapter, October 26th, 1939.

Mr. President, and Gentlemen: When your Secretary-Manager wrote to me last month inviting me to address your Chapter on the subject of the Central Mortgage Bank, I was forced to reply that I was doubtful if anyone would be interested in that subject by the time of your October meeting, as it would be a dead issue by that time. So little has been said about it in recent weeks, and the Government are so loathe to give up the idea, that to the leading companies it appears as a ghost which continually haunts them, and to borrowers as a will of the wisp which, try as they might, they are unable to grasp.

When I suggested, however, that I might speak on the subject of Municipal Taxation instead, I knew that no such fate could befall the subject matter of such an address. Come war, come peace, there is nothing so sure as death and taxes. There are some, however, who are optimistic enough to doubt this statement, at least as regards taxes. As a result, when the Rowell Commission commenced its sittings in November of 1937, charged with the duty of investigating Dominion-Provincial Relations, there was a rush to tell the Commission how to reduce or avoid taxes. The methods suggested of accomplishing this very desirable result were many and varied, but there was perfect agreement on one score, namely, that the burden on real estate was too heavy.

This complaint was raised again and again as the Commission continued to sit, through the winter, into the spring, then in the summer and again in the fall, until finally on a dreary Thursday afternoon on the first day of December, in Ottawa, the Commission met in the Railway Committee Room of the House of Commons, where at their backs was a map of Canada showing the route they had travelled during their sittings, from Ottawa to Winnipeg, Regina, Edmonton, Vancouver, back to Toronto, then to Quebec, Saint John, Halifax and out to Charlottetown.

It was in this room with dusk darkening the windows that the Chairman finally said, with a sigh of relief, I am sure: "Gentlemen, I declare our public sittings closed", thus terminating sittings which may be as important to Canada as were the deliberations of the Fathers of Confederation.

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During their hearings reporters had taken down evidence which covered over 10,000 typewritten foolscap pages of paper, and exhibits had been filed to the number of 427, three-quarters of them representing lengthy briefs filed by various organizations and units of government—some of them, such as that filed by Saskatchewan, running into 424 pages. Alberta, not to be outdone, filed a posthumous brief of some 450 pages. I say posthumous because that Province, like Quebec, refused to concede to the Dominion the right to set up such a Commission, but unlike Quebec, presented a brief, after the sittings closed, to the "Sovereign People of Canada". Of the many briefs presented some of them did not lack novelty. I have noticed this evening that you gentlemen are following a suggestion made in one of these novel briefs, namely, that of the Sound Money Economic System Association. Their slogan appears on the cover of the twelve-page brief presented on their behalf, and that slogan is: "We must eat our way out of the depression—there is no other way". I am sure that many of you would find that a very pleasant way, if given the opportunity.

I would not wish to belittle the efforts of any group earnestly endeavouring to be of assistance to the Commission, but I would point out one deficiency. The Geometrical bill of fare offered to the family as a result of the adoption of the Sound Money System, provides for bread, cake, etc., etc., even wine and beer, but believe me, gentlemen, nothing is said about that important item of diet spinach.

This Association makes its contribution to the sum of suggestions regarding real estate taxes on page 8—let me read what is said there:

INDIVIDUAL PROPERTY OWNERSHIP

"There is no place in a sound economic system for state ownership. It is the God-given right of every person to own a home, or other property, without regimentation, restriction or taxation. Even the birds build their own nests. They do not rent from one another, nor do they build for rent."

I am not going to be bold enough to do more this evening than outline the problem and some of the submissions made to the Royal Commission as to how it might be remedied. A week or two ago I had dinner with the legal secretary of the Commission, who informed me that he was checking over the galley proofs of the Commission's report, which is expected to be issued about the end of next month. Apparently it is a document of some 5,000 pages.

I told him I was addressing this meeting to-night and asked whether there was any possibility the report of the Commission might be out before your meeting. "No," he assured me, maliciously enough. "It will be out just soon enough to refute everything you might say." That's a fair warning, so I'm not going to venture any prognostications of what the Commission is likely to recommend.

Seriously, however, I gathered that it would be a very important document and no wishy-washy affair, advancing some constructive, even radical changes for the improvement of Canadian Government Administration.

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THE SYSTEM

The method of taxation of real estate is familiar to everyone, whether a taxpayer or not, so that it requires little description. Briefly, it may be described as a levy of a certain rate on the capital value of the land and buildings to be taxed, according to an assessment which may range anywhere from forty to one hundred per cent of the actual or market value. This revenue source is allocated almost exclusively to municipalities, although in some provinces it is also made to serve as a supplementary source of revenue to the Province, usually through the agency of the municipalities.

Legislative Background. The legislative background of the tax has been described thus: "The basis of assessment, the levying of rates, the manner of tax collections, the rates of penalties and discounts, the methods of sale for non-payment of taxes, and such matters as exemptions, limits of taxation, local improvement and special taxation, are all governed by provincial legislation."

That the real estate tax should be appropriated to the use of municipalities seems only natural, when we consider the basis of their origin. These urban municipalities were erected as such because of a desire by owners of properties comprising these communities to provide collectively for their respective properties, certain services which they could not individually provide.

Accordingly, it has been argued, "That having become so erected into urban units, the properties included therein, became properly taxable for the cost of such services and for no other, and

"That services to persons as part from property, that do not contribute to the utility, increment or safety of property, are not properly a function of municipal administration and are not properly a charge on property."

Responsibility for Social Services. Whatever the original intention in this respect, we find a development that changed the whole course of municipal finance and taxation, when a demand grew up for one social service after another and the Privy Council interpreted the British North America Act in such a way that the responsibility of providing for them was placed on the shoulders of the Provinces. This, notwithstanding, that the Provincial powers of taxation were limited to direct taxation within the Province while the Dominion powers extended to any mode or system of taxation whatever.

The Provinces, however, went ahead and established various social services imposing a great part of the cost on their creation, the municipalities, because it was considered that their direct contact with the problems involved rendered them better able to deal with them.

This development has now reached a stage in Ontario, for example, where, "Real estate taxation by the municipality provides funds in whole or in part for all of the following purposes:

- (a) Unemployment relief and other forms of relief to persons.

(Note: Up until 1937 this classification also included widows and old age pensions).

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- (b) Education, including public libraries.
- (c) Hospitals (other than mental) and health services.
- (d) Fire and police departments and jails.
- (e) Local improvements such as sewers, sidewalks and pavements and also street widening and traffic control.
- (f) Parks and recreation.
- (g) General municipal maintenance and government."

Unemployment Relief. Since the beginning of the depression, one of the major causes of difficulty in the financing of municipalities has been due to the increasing costs of unemployment relief which they have been called upon to pay. The burden has been borne by the Dominion, Provincial and Municipal Governments in varying proportions throughout Canada, but to the municipalities it has been a heavy load indeed, bringing some of them to their very knees.

Resistance of System to Burden. There are many critics of the present system of real estate taxation, although it is not without its advocates. The March, 1938, issue of the Bulletin of the United States National Tax Association, whose membership is composed of those interested in taxation and public finance, including many prominent tax officials, carries this quotation as part of a leading article: "The general property tax represented in large part by a tax on real estate has been the only source of revenue that has tided governments over the depression, both from the point of view of producing revenue and from that of furnishing security for borrowings. In too many instances during the depression the tax on real estate has represented a capital levy as is witnessed by the increasing amount that has moved into governmental ownership through tax titles or into the hands of others by foreclosures. Despite long and vociferous criticism of the real estate tax, at least it has demonstrated it can keep a government alive longer than any other form of taxation devised.

"No one quite knows why real estate has been able to contribute so much without being confiscated, but certainly the depression has shown that the property tax can never be abandoned because due to its immobility it continues to produce tax revenue despite taxes exceeding income."

Criticism of System. The most frequent criticism of the system is that the tax is inequitable as applied to one class of taxpayer, the real estate owner. The following is used by way of illustration: "Let me present this proposition. A man and his wife live in, say, the town of Lindsay where the tax rate is approximately 45 mills. They have for investment, say, \$20,000. If they invest this sum in securities at, say 5%, their income will be \$1,000 yearly while their exemption from income tax is \$2,000. It follows they would pay nothing toward the country's tax bill that the owner of real estate does not pay in addition to his municipal taxes. If this couple were to invest \$20,000 in Lindsay real estate on the basis of actual value at the current tax rate of approximately 45 mills, they would pay \$900 yearly in taxation before having anything for themselves."

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Present System Supported. A reply to this argument was advanced in an article by a former city solicitor, Mr. Bell, in Nova Scotia, from which these words are taken: "The fact that theirs is the hand by which taxes on land are paid into the city treasury, and also that the average man seems incapable of recognizing any economic truth not directly in front of his nose, enable owners of real estate to contend that they bear a most undue share of municipal burdens. The obvious explanation is that the owner of real estate, except in so far as he is himself an occupier, merely collects the city's taxes as part of his rents, which he fixes at a rate high enough to cover taxes, insurance, repairs and a reasonable return on the investment. The man who does not invest in real estate nevertheless, if he occupies a house, pays in the same way as if he owned it—only he pays through the hands of his landlord."

Mr. Bell does not give very much consideration to the fact that in recent years rents have been very slow to increase. Although taxes have been climbing steadily every year for several years, rents did not increase sufficiently to take care of them; due to other factors they dropped. According to the Dominion Bureau of Statistics, a rent level of 100 in 1926 climbed to a peak of 105.9 in 1930, then steadily dropped until in 1934 when it stood at 80.1, from which point it has slowly climbed until in October of 1937 it reached a level of 89. There has been a definite lag in the tendency of rent to follow taxes as they go up and similarly, one might be so cynical as to suggest, there would also be a lag in the tendency of rents to go down if taxes were reduced sufficiently to return a generous revenue to real estate owners.

Benefits of Present System. Mr. Bell continues with three reasons why he thinks municipal taxation should be imposed almost wholly on real estate.

"First, urban real property is the only kind of property which derives its value solely from the city. Agricultural land is different, it is an instrument of production. But urban realty owes its values solely to the fact that it is part of the area of the city, and can be used for purposes of business or habitation . . .

"Second, no other form of taxation approaches taxation on real estate in its ability to diffuse itself over the whole community. If, in the illustration already quoted from Mr. Frost, one of the investors was not himself the occupant of a house in Lindsay, but occupied a room in a lodging house and took his meals in a restaurant he would not escape taxes. His would not be the hand that paid them to the city, but from whom would the keepers of the lodging house and the restaurant obtain the money wherewith to pay their taxes but from their customers?

"It is so with every other expenditure made in the city. It is impossible to spend a dollar in the city without, sooner or later, it may be through many hands, some fraction of it finding its way to the civic treasury. Of no other form of taxation is that even approximately true. It is curious that everyone realizes this diffusion of the incidence of other forms of taxation—notably of custom and excise duties, and yet fails to realize it in the form of taxes on real property.

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"Third, and finally, a reason of practical rather than theoretical consideration, but nevertheless of enormous importance. No other system enables a city properly to budget its expenditures. Any properly managed city should so provide for these that there should be little room for either surplus or deficit. The expenditures of a city are almost wholly controllable, and can be estimated with great exactness in advance. The sources from which the revenue to meet them is to be obtained by taxation should be equally exact. Both the total amount required and the amount to be contributed by each taxpayer should be defined as exactly as possible. Further there should be as little room as possible for failure to collect the estimated amounts. With no system is this even approximately possible except by taxation on real property. It varies little in value, it cannot run away. It is immaterial whether the owner at the time of assessment continues to own it or not. The tax lien attaches and the property remains liable. Every other source of taxation is liable to such uncertainty both as to the amount collectable and possibility of collection as to render proper budgeting and accounting impossible."

Then Mr. Bell puts his finger on what most people now realize to be the cause of the whole situation.

"I must not be understood as underrating the burden of present taxation on the owners of real property. As that burden falls primarily on them, and as it is their property which is held responsible for payment of the taxes, they have a real grievance. But the root of the trouble is not the tax system but the excessive amount of municipal taxation."

CONDITIONS RESULTING FROM EXISTING SYSTEM

The general result of the existing system of real estate taxation has been summarized in a statement widely quoted:

"1. The duties and responsibilities of municipalities have increased without a proportionate increase in the power to raise the revenue necessary to meet their new obligations;

"2. Having regard to these increasing duties and responsibilities, real property, the principal source of municipal revenue, is no longer an adequate basis of taxation;

"3. Declining revenues accompanying diminished assessments and increased rates have necessitated a greater resort to borrowing, thereby increasing still further the charge against real property and discouraging new construction and home ownership;

"4. Debt charges and the increasing cost of social services and particularly of unemployment relief are absorbing a continually increasing proportion of annual revenues and are tending to paralyze normal municipal services;

"5. Forced economies in current municipal services are resulting in a huge accumulation of deferred maintenance and expansion;

"6. Having regard to the heavy burden of debt charges, further economies in ordinary expenditures can afford no material relief to the taxpayers of the municipalities."

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The percentage of total municipal taxes collected from real estate taxation is large in every city. In Winnipeg, 92% are from this source. In Regina a large revenue is derived from their municipal utilities, so that the percentage is only 70%. Edmonton similarly derives a large revenue from this source, but few municipalities are so favourably situated.

A better idea of the burden may be obtained by calculating the average tax payable by each property owner. In Winnipeg, it has been estimated at \$295, in Edmonton \$212, and in Vancouver \$226.

Property Owners in Minority. One of the significant features of the situation is the fact that the real estate owners do not represent a majority of the population, although they are held responsible for the largest percentage of the taxes collected. In Winnipeg, property owners represent less than one-third of the adult population. The incidence of the tax is indicated by the shrinkage in the number of real estate owners. In Edmonton, out of 85,470 residents, in 1936, only 14,023 were taxpayers. This is less than half the number in 1920, although the population has increased during the period. Toronto, during the ten years between 1926 and 1936 suffered a decrease in the number of dwellings occupied by owners of 5,891, while in the same period tenant occupied dwellings increased by 12,703.

Tax Arrears. The figures as to tax arrears are rather startling. In Winnipeg by the end of 1936, they had reached \$12,082,722, including the amount owing against acquired property, which is equal to nearly two years' yield of their general property tax. In Vancouver they amount to \$10,000,000, or nearly one year's taxes on all properties. In Calgary, 4,091,693 is owing.

Property Reversions. A more alarming trend is the number of cases where properties have reverted to the municipality for taxes, and title has been acquired thereto. In the case of vacant lands, the municipality loses a source of income as soon as this takes place and a large proportion of tax sale properties are vacant lands.

The total assessed value of lands which had reverted to the City of Winnipeg at the end of 1938 was \$6,946,367, with the result that the city owned 52.92% of all the vacant lots in the municipality. In Vancouver, \$15,000,000 worth of properties have reverted to the city.

The position in Edmonton is that 56,743 parcels, valued at \$10,279,032, out of a total of 110,000 parcels have been acquired for arrears of taxes. In Calgary, 75,000 parcels have been acquired as well as 3,000 acres of unsubdivided land, all of which were assessed at \$5,249,000 and constituted 67% of the original city and 50% of the total assessment.

Proportion of Income for Taxes. Figures compiled from authoritative sources for a survey recently conducted with respect to the Prairie Provinces, to show the incidence of real estate taxes on urban properties in relation to income earned from the properties taxed, gave the following result: In Manitoba the percentage of the tax to the gross annual return from some 700 properties (mostly in Winnipeg) was 37.36%; in Saskatchewan the percentage was 45.46%, with respect to some 680 prop-

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erties (mostly in Regina); and in Alberta the percentage arrived at was 43.34% of the gross annual return from some 230 properties (mostly in Calgary and Edmonton).

THE REMEDY

With so many minds directed to the same problem, it would be surprising if a number of different solutions were not offered. Some of the measures suggested are not a complete solution but rather a palliative which will enable municipalities to carry on with the same system of taxation under a less burdensome rate.

Tax on Productive Value. Dealing first with those suggestions which involve a change in the whole system, we find that the adoption of the English system for the taxation of real estate is the most popular proposal.

"The costs of government, being recurrent expenditures, should be met out of national income and not out of national capital; and property owners should contribute only out of the productive value of property . . ."

The following explanation is given of the English system, and it may be noted that it is not the actual rental value that is used as the basis, but the hypothetical normal value: "The Commission is, of course, aware that in England real property is assessed every three (five) years on the basis of what it may be expected to rent for. In case it is vacant for a certain period, the owner applies for exoneration from the tax and receives it. This principle is carried so far that the owner of a seven-storey building may apply for a separate rating on each floor, and if three are idle and four rented he is exonerated from the three floors' tax and pays the tax only on the four floors". The English system has been adopted in Australia and South Africa.

Benefits of English System. Dr. W. Ivor Jennings of the University of London, an expert on financial matters between the central and municipal governments, was in Ottawa recently, and while there discussed with members of the Royal Commission and their research staff the benefits of the English system. He stated that the English method did away with the municipalities taking over the land for taxes; and arrears of taxes, he said, became only a small problem. The occupier and not the owner pays the tax under that system, so that where the property is rented, it cannot fall into the hands of the municipality. Where the owner is the occupier, collection is made from his personal property, instead of the real estate, because there is no lien against the land.

Unoccupied property is not taxed in England which gives rise to the criticism that it encourages the holding of property for speculative purposes. This would be a greater objection here, where there is much vacant land, than in England where there is little vacant land. Other objections are that it encourages overcrowding, which equally applies to our own system; has little relation to services received, just as our system has not; and finally that it is too inflexible to provide for steadily expanding services. This is probably the most valid criticism, but imagine a system under which there were no tax sales!

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However, it is doubtful whether the English system, if adopted, would give the relief expected of it by property owners, generally, because vacant lands, poorly developed lands, factory lands and unoccupied improved properties are relieved in whole or in part of the burden of tax, with the result that highly developed properties carry a greater burden. The burden on improved property is greater, the burden on unimproved properties is less. In this respect our own system is perhaps to be preferred. There is not the same tendency, however, in the English system to destroy the tax base.

The Single Tax. The English system for the taxation of real estate dates back to the reign of Elizabeth, but it was only some sixty years ago that Henry George wrote his famous book, "Progress and Poverty", in which he advocated a single tax for all purposes on land values only. Under such a system, the tax is imposed upon the "unearned increment" in land value arising, say, from an improved site-value which occurs when a city is built around or near the property in question.

This viewpoint has probably had a profound effect upon the present Canadian and American real estate tax systems, in that smaller dwelling houses are allowed substantial exemptions from taxation on the buildings themselves, with the result that in those cases the land bears the greatest part of the tax. Then, too, in some cities, buildings are only assessed at a percentage of their value. For example, in Calgary and Edmonton, the assessment rate for dwellings is only 50%, and for business premises 60%, while in Lethbridge and Medicine Hat the rate is 66.2-3% of the estimated value of all buildings.

Experiences in Alberta. Indeed the cities of Calgary and Edmonton have tried the single tax system in its entirety with the following result:

"Previous to 1918 the cities of Edmonton and Calgary assessed real property on the basis of the single tax, buildings and improvement being exempt. As an indication of its inflationary character, the assessment of land in Edmonton in 1914 stood at \$191,283,970. In the same year the land assessment in Calgary stood at \$180,000,000. These values reflect the peak of the real estate boom. By 1937, as a result of progressive reductions, Edmonton's land assessment had shrunk to \$24,018,515 and Calgary's to \$23,241,410. The process of deflation has not yet ceased.

"Studies have recently been made in England on the basis of returns for income tax purposes which suggest that even under the English system of local rates, resulting as already shown in much lighter tax burdens on landownership, there is strong ground for believing that there has been in the past thirty years no economic return from the mere ownership of land of the character described as economic rent and constituting the source of unearned increment.

"When it is remembered that the degree of urban development is greater in England than it is in Canada then one is led to conclude that, other things being equal, there ought to be a greater unearned increment factor in English landownership than in Canadian. The studies referred to indicate, however, that whereas in 1910 there was a positive return attributable to land as distinguished from improvements amounting to £49 millions, in 1931, after making provision for returns on the im-

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provements to land and for depreciation, there was a loss chargeable to land account of £11 millions, a decline in twenty-one years of £60 millions, or roughly \$300 millions, in annual site value. If similar data were available in respect of Canadian land we are confident they would show enormously greater economic sacrifices arising from the ownership of land . . ."

The sponsors of the single tax idea do not now claim that the adoption would do away with the necessity of levying every other tax, because they recognize that the tremendous increase in the cost of government in all jurisdictions would make such revenue source inadequate. However, they do claim many partial successes throughout the world, and recommend that it be used by the municipalities as an exclusive tax, by the Provinces instead of taxes on business and motorists, and by the Dominion in place of the sales tax.

Cancelling Tax Exemptions. Prominent among the suggestions for providing additional revenue which would result in an alleviation of the burden of taxes on present real estate taxpayers is that for cancellation of exemptions now granted from municipal taxation. Religious and educational institutions are wholly exempt from real estate taxation for lands in their actual use and, although in the past there have been societies organized for the purpose of opposing such exemptions, there is little criticism in this respect at the present time. The force of criticism is directed mostly toward the exemption of Crown lands belonging to senior governments, especially where such lands are utilized for the carrying on of business in competition with private enterprise, and the exemption of public utilities.

"The theory that because a property stands in the name of H.M. the King, either by right of the Federal or Provincial governments, it should be exempt from payment for the municipal services rendered to it, is outworn. Such a theory might have been tenable when both the revenues and expenditures were dealt with, directly or indirectly, by a central government, but it has long since become inapplicable. There can be no justification for the individual property owners of Vancouver being called on to pay increased taxes in respect of their own properties because other properties are used by the Federal or Provincial governments for collecting revenue or performing general administrative and other services, which increase expenditures without contributing to the cost of them. In a number of cases, the purposes for which the buildings are used are in direct competition with local property owners".

Exemption of Public Utilities. The exemption of public utilities and other businesses deprives municipalities from access to a substantial source of revenue. It is a particularly irritating fact to many municipalities that the Province derives a profitable revenue from liquor stores yet pays no taxes on land the Province owns, upon which stores are located or no business tax by reason of their operations. Railways have been granted generous immunities in the past from the payment of taxes in the Western Provinces, and the Intercolonial Railway is able to take advantage of the exemption of the Crown in this respect, in the city of Halifax its Eastern terminus.

COST AND MANAGEMENT

In England, it may be noted, property actually occupied by the Crown is exempt, but in lieu of taxes the Crown makes a contribution to municipal revenues. Municipally owned utilities pay their share of taxes with other taxpayers and the revenue from the operations of local utilities is said to be about 37% of the total municipal revenue.

The municipalities themselves take exception to the extensive exemptions for Crown properties, but it is the taxpayer who objects to exemptions for public utilities. In Toronto it is said the property exempted under this head in 1937 was valued at nearly \$16,000,000 and the loss of tax revenue on land and buildings alone, exclusive of business tax, was \$570,000. "It is of course evident that a public utility enjoying immunity from taxation has an initial advantage against privately owned competitors and, other things being equal, will be able to reduce its rates by the extent to which it is not required to pay the taxes which would be charged against its competitor. To that extent the public is deceived as to the cost of the services rendered by a publicly owned utility. To that extent also the general body of taxpayers are burdened with the costs of a subsidy to the consumers of the utility."

Very illuminating with respect to exempted property was a table (XXVII) set forth in the brief of the Citizens' Research Institute of Canada, showing the percentage exempted of taxable property in the more important cities of Canada in 1933. Halifax stood highest at 82% and Toronto almost the lowest at 17.7%. The percentage for Montreal was 33.2%. The assessed value of such property in Halifax was \$39,832,000, in Toronto it was \$154,517,000, only exceeded by Montreal, where exempted properties were assessed at \$317,150,000.

In some Canadian cities, of course, notably Edmonton and Regina, substantial revenues are derived from municipally owned public utilities, and in this way the property owner is relieved from paying a higher rate. In most centres, however, municipal utilities are operated at cost or with a deficit which the municipality makes up. This spring Winnipeg, in dire need of additional revenue, was given permission by special legislation to raise water rates for extra revenue. This, of course, only amounts to a further tax, but it has this virtue that it is levied on a wider tax base than the real estate tax, inasmuch as it includes the large section of the population who are renters of property.

Fixing Tax Limits. It has often been suggested that property owners should be protected against high taxation by the fixing of a limitation by statute to the rate of taxation levied. The Property Owners' Association of Calgary recommended as follows:

"That a statutory limitation of the levy made on real property be established on the basis of a rate not in excess of 3% of its full value, and that any demands on the part of the City for a higher rate be subject to the approval of a Provincial Tax Commission."

Many criticize the rigidity of such a system and point to the fact that it has usually failed to achieve its purpose. When assessments are climbing in good times, a greater amount of taxes may safely be levied under the limit imposed, but when assessments are falling the amount realized under the same limit is smaller and the taxpayer finds that a

THE PROBLEM OF MUNICIPAL TAXATION IN CANADA

false sense of security was engendered by the tax rate limitation and unnecessary spending encouraged thereby.

Tax limit schemes lack any constructive features and may have an adverse effect on municipal credit. The only security for investors in municipal securities is the tax levy, and if this is to be restricted so that an insufficient amount may be available for servicing debt, the investment is not attractive. It would be far better to restrict the accumulation of debt.

Grants from Senior Governments. A very logical way of reducing the burden of real estate taxes would seem to be the shifting of it to other shoulders. This could be accomplished either by means of grants from the senior governments, the taking over by senior governments of part of the services municipalities now provide, or the making available to municipalities of other forms of taxation.

In England a gradual evolution has begun in the financing of local governments resulting in the making of substantial grants by the central government. Dr. W. Ivor Jennings, to whom reference has already been made, states that grants from this source represent 31% of local government revenue, and that over half the cost of education is so contributed. The average financial aid contributed by Canadian provinces and other governments to education is shown in the following table:

Grants

Ontario	11.5%	Manitoba	13.5%
Quebec	6.4%	Saskatchewan	17.6%
New Brunswick	14.7%	Alberta	13.3%
Nova Scotia	13.1%	British Columbia	32.9%
Prince Edward Island.....	59.1%		

Government Aid

The British Isles ...	50% to 56%	South Africa	75% to 98%
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In most cases the suggestion that senior governments should assume a greater share of social services is not limited to the costs of education, but extends to unemployment relief, old age pensions and mothers' allowances as well.

Relating Source and Purpose of Tax. Property owners generally would limit the tax upon real estate to an amount sufficient to cover the cost of beneficial services. This overlooks the fact that whether or not it was the original use and purpose of such taxes, they have now become simply a source of revenue for government.

"If it be held that taxes should be levied in relation to benefit received, there is no logic or equity in such a distribution. There are other services, such as fire and public protection, or the maintenance of highways, which may confer more direct or greater benefit on property owners than on other classes, but the effects even of these services reach all classes.

"If it be not benefits conferred, but ability to pay that should be the basis of tax distribution, then we submit that the ownership of property is not in itself a fair measure of general ability, and over a whole class this measure cannot be justly applied on the scale at present in effect."

Widening the Tax Base. An obvious method of relief would seem to be available in a widening of the tax base; the imposition of municipal in-

come taxes, sales taxes, poll taxes, renters' taxes, personal property taxes and many others which the ingenuity of various taxing authorities have devised. All of these have been used by one or other municipality with greater or less success, but none of them approach in efficiency the real estate tax itself. Most of them are expensive to administer and frequently fall far short of conferring the benefit they are intended to bestow.

There is this also to consider. "It is a fallacy, however, to think that real estate is affected only by municipal taxation. If other taxation leads to reduced net incomes in the hands of the people, reduced local taxation on real estate may be accompanied by reduced revenues of real estate."

This, of course, applies equally to a shifting of the tax burden to senior governments: "If, following the removal of the cost of social services in whole or part from real estate, either the provinces or the municipalities levied additional taxes to meet the cost of social services, such as wage taxes or sales taxes, investments in real property might be in no better plight than at present . . . The shifting of the cost of the greater part of social services to the Dominion and the provinces and of a large part of the costs of education to the provinces, is desirable; but unless this shifting is also accompanied by a control of public expenditure, little or no ultimate advantage will accrue to real estate."

CONCLUSION

The foregoing has doubtless given some idea of the magnitude of the problem before the Rowell Commission. The solution will be difficult to find, involving as it does a consideration of the fact that whatever system of taxation is adopted the taxes themselves must ultimately come out of the pockets of the same group of citizens. Shift the burden as you may, it will always rest in the last analysis on the general public itself. We may be assured, however, that the question will receive the very earnest consideration of the Commission, and the high quality of its personnel leads us to hope that a recommendation of real value will be made, pointing the way to a satisfactory solution.

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Greetings

This is the time of year when goodwill abounds. In our Society goodwill seems to abound all the year round, however, but on behalf of the officers and directors of the Society it is a pleasure indeed to extend to all members our very best wishes for a Merry Christmas and a Happy New Year.

A. G. HOWEY, President.

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ORGANIZATION

The Canadian Society of Cost Accountants and Industrial Engineers was incorporated in 1920, and has functioned consistently since that time. Its membership throughout Canada, and extending into foreign countries, consists of Cost and Industrial Accountants, Public Accountants, Office and Plant Managers, Comptrollers, Secretary-Treasurers, and those engaged in the function of management.

At the present time, six Chapters (with other Chapters pending) are actively engaged in the work of the Society, and hold regular meetings throughout the fall, winter and spring, when speakers of repute are heard on various Accounting and Industrial Management subjects, with discussions taking place at the close.

The Canadian Society of Cost Accountants and Industrial Engineers is an organization devoted primarily to the study of the many problems of industrial and cost accounting, and does not, as its name might indicate, limit its activities to cost accounting. Many allied subjects, such as Time and Motion Study, Plant and Office Management problems and the function of management are among the many and varied subjects dealt with in Chapter meetings.

It is essentially a co-operative movement and aims to study and improve technical methods, to establish sound general principles and to supply to its members information on the most up to date methods and to assist them in solving their individual problems.

"Cost and Management," a monthly magazine devoted to the problems of the Cost and Industrial Accountant and Management, and which includes articles on allied subjects in addition, is mailed free to members, and the cost to non-members is \$5.00 per year.

A reference library of approximately fifteen hundred articles is available on loan to members.

Employment assistance is rendered to members where possible, and to firms seeking experienced men.

Examinations are held annually for the Society's Certificate of Efficiency in Cost Accounting and Industrial Management.

The Society has been maintained in a sound financial position throughout the depression, has never resorted to assessments on members and the general office, and Chapters have now a combined surplus of well over \$4,000.

Membership in the Society is available as follows:

1. Regular Membership at \$15.00 per year. All privileges, including receipt of the monthly magazine.
2. Non-resident membership at \$10.00 per year. Available to those located more than fifty miles from the headquarters of the nearest Chapter.
3. Student membership at \$5.00 per year. Available to those studying a bona fide course with a limit of three years. Includes all privileges, except that of voting.
4. Non-members may subscribe to "Cost and Management" at the rate of \$5.00 per year.

There is no examination requirement for membership and no initiation fee. The Society's financial year ends on April 30th, and new members joining the Society are required to pay only the unexpired portion of the annual fee.

Application for membership must be made on the form provided by the Society, which is available from its head office at 301 Mackay Building, 66 King Street East, Hamilton, Ontario, or from any officer or member of the Society.

CHARTER

The Society was incorporated by letters patent of the Dominion of Canada on May 3rd, 1920, as The Canadian Society of Cost Accountants.

The applicants for incorporation, who constituted the first or provisional directors, were: James Hutchison, Montreal; R. J. Dilworth, Toronto; F. C. Gilbert, Winnipeg; G. W. Dickson, Halifax; G. E. Winter, Vancouver; G. C. Rooke, Regina; J. B. Sutherland, Calgary, and R. A. MacIntyre, St. John.

On June 10th, 1930, the name was enlarged to The Canadian Society of Cost Accountants & Industrial Engineers. The Society is subject to the Companies Act of Canada, and its operations are governed by by-laws passed at general meetings of the Society.

OBJECTS

The objects of the Society as set forth in its Charter are as follows:—

- (a) To promote actively the study and application of the Science of cost accounting.
- (b) To develop and foster in commerce and industry a wider adoption of scientific cost accounting methods as an aid to management and executive control.
- (c) To provide an organization to facilitate the increase in knowledge and proficiency of its members, in all matters relating to cost accounting and allied branches of commercial and industrial management.

BY-LAWS ADOPTED DEC. 11th, 1936

(Effective from May 1st, 1937)

(Amended May 30th, 1938)

Article. Membership

(a) Membership in the Society shall be open to any one 18 years of age or over, who is engaged in or interested in any branch of Accounting, Industrial Engineering or Plant Management. ✓

(b) Application for membership shall be made on the form provided by the Society and shall indicate the Chapter to which the applicant desires to be attached, and shall be subject to the approval of the directors of that Chapter. ✓

(c) The directors of the Society shall have the power to reject any applicant, or to cancel any existing membership for cause. ✓

(d) The directors of the Society shall have the power to grant Honorary Life Memberships to members for services rendered. ✓

Article 2. Fees

(a) Membership fees shall be as follows: Regular, \$15.00; Non-resident, \$10.00 (available to any one residing at least 50 miles from a Chapter meeting place); Student, \$5.00 (available to students actually taking courses in accountancy or business organization, and limited to a maximum of three years). ✓

(b) The membership fee shall be payable to the Chapter, in advance on the 1st day of May in each year. A new member shall be required to pay only for the unexpired portion of the year. ✓

(c) A member who fails to make payment of his fee within three months from the date when it is payable, shall be liable to have his membership terminated; an unpaid membership shall in any event terminate at the end of the financial year. ✓

Article 3. Directors

(a) The affairs of the Society shall be managed by a Board of Directors which shall consist of: Not less than fifteen and not more than thirty members who shall be elected at the Annual Meeting of the Society to hold office until the next Annual meeting; the presidents of the Society for the preceding ten years who are still members of the Society, and the chairman and vice-chairman of each Chapter.

(b) In the event of a director's retirement for any cause his successor shall be appointed at the next meeting of the Board.

(c) A meeting of the Board may be held at any time at the call of the President or in his absence of the Vice-President. The President shall be bound to call a special meeting of the Board on the requisition of five directors, and should he fail to do so within 24 hours from receipt of such requisition they may convene a special meeting of the Board. Seven clear days' notice shall be given prior to the date arranged for the meeting. The notice shall indicate the nature of the business to be transacted.

(d) For the transaction of business at any meeting of the Board of Directors five shall constitute a quorum. Any question arising at such meeting shall be decided by a majority of votes; in case of a tie, the chairman shall cast the deciding vote.

Article 4. Officers

(a) The Board of Directors shall, at their first meeting after election, elect from among themselves a president, two vice-presidents, an honorary secretary and honorary treasurer, and shall also appoint a general secretary and such officers as the business of the Society shall render expedient from time to time, determining their duties and remuneration.

(b) The president of the Society may designate any member or members of the Board in charge of some special phase of the activities of the Society, and such director or directors shall make a periodical report to the president of their work in that connection.

Article 5. General Meetings

(a) A general meeting of the Society may be called at any time, as follows: By the president; by resolution of the Board of Directors; by written request of at least twenty members in good standing. Such request shall specify the object for which the meeting is called. It shall be the duty of the president, or in his absence the vice-president, on receipt of such request, to cause the meeting to be arranged by the general secretary of the Society.

(b) Notice of a general meeting shall be mailed to each member of the Society at his last known address. Such notice shall state the place, time and purpose of the meeting, and shall be mailed at least 14 clear days prior to the date of the meeting.

(c) Five members present shall constitute a quorum for the transaction of business at any general meeting.

(d) Every member shall be entitled to one vote, which may be given in person or by a qualified proxy.

(e) All questions proposed for the consideration of the members shall be determined by a majority of votes; in case of tie, the chairman shall cast the deciding vote.

Article 6. Annual Meeting

(a) The fiscal year of the Society shall end on the last day of April in each year, and the annual meeting shall be held within two months thereafter at such time and place as the Board shall determine.

(b) A report of the activities of the Society shall be presented at each annual meeting, together with detailed comparative information as follows: Statement of revenue and expenditure; statement of receipts and disbursements; balance sheet; supporting schedules of accounts receivable and liabilities.

(c) At each annual meeting two auditors shall be appointed by the members of the Society from among their number.

Article 7. Chapters

(a) The directors may authorize the formation of local Chapters in such centres as they deem advisable, and designate the territory to be allotted to each Chapter; the directors may make such grants from the funds of the Society as they may deem expedient for the development and carrying on of Chapter work.

(b) Each Chapter shall collect the fees of the members who are attached to it, and shall remit fifty per cent. of said fees to the head office monthly; this remittance shall be accompanied by a statement of additions, deletions and any other changes in the membership list, certified by the secretary-treasurer and at least one other Chapter director.

(c) The fiscal year of each Chapter shall end on the last day of April in each year. The annual meeting of each Chapter shall be held prior to the annual meeting of the Society, and not later than May 31st. Five members present shall constitute a quorum.

(d) Each Chapter shall be governed by a board of directors elected at its annual meeting, of not less than seven and not more than fifteen members. These directors shall elect from their own number a chairman and a vice-chairman. There shall also be a secretary-treasurer, or a secretary and a treasurer, who may be elected by the directors from their own number or who may be a non-member appointed by them. At each annual meeting two auditors shall be appointed by the members of the Chapter from among their own number. At any meeting of directors of the Chapter, five shall constitute a quorum.

(e) Each Chapter, within one month after the close of its financial year, shall forward to the Society a copy of its audited financial statement, in the prescribed comparative form.

(f) Each Chapter shall have the right to make such regulations as may be found necessary to meet local conditions, subject always to the approval of the Board of Directors of the Society.

Article 8. Corporate Seal

The Society shall have a corporate seal. An impression of the corporate seal, certified by either the president, or the vice-president, and by either the honorary secretary or the honorary treasurer, shall be binding upon the Society, but the officers so certifying shall be personally accountable to the Directors for the due and proper exercise of such authority.

Article 9. Signing Officers

(a) The bank account shall be kept in such bank or banks as the directors may from time to time determine; and insofar as the Society's banking business is concerned the directors are hereby authorized to exercise generally all or any of the rights or powers which the Society itself might lawfully exercise.

(b) All cheques or other negotiable instruments not requiring the use of the corporate seal shall be signed by any two of the following: The president, the vice-presidents, the honorary treasurer, and the *general*

Article 10. Examinations

The Board of Directors shall have power to hold examinations and to issue certificates of efficiency to successful candidates.

Article 11. Amendment of By-laws

The Directors may from time to time repeal, amend, or re-enact by-laws of the Society, but every such by-law and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the Society, duly called for that purpose, shall have force only until

✓ the next annual meeting of the Society, and in default of confirmation thereat shall, at and from that time, cease to have force.

Article 12

✓ All former by-laws of the Society are hereby repealed. ✓

THE CANADIAN SOCIETY OF COST ACCOUNTANTS AND INDUSTRIAL ENGINEERS

EXAMINATIONS FOR CERTIFICATES OF EFFICIENCY IN COST ACCOUNTING AND INDUSTRIAL AND BUSINESS ORGANIZATION AND ADMINISTRATION REGULATION. AMENDED 1938

"A"—General

1. The Society will grant a Certificate of Efficiency in Cost Accounting and Business Organization and Administration to each person passing its two examinations and submitting a satisfactory thesis.

2. The examinations will be held simultaneously throughout the Dominion at specified dates, in the months of April or May, at such points as may be decided by the Society. The Society will endeavor to hold its examinations at all points at which there are two or more candidates. Supplemental examinations may be arranged in the months of September or October of each year in cases where there are two or more candidates for such examinations.

3. Applications for examinations shall be made on the forms provided by the Society.

4. Candidates, before being awarded the Certificate of Efficiency, shall have at least four years' experience in Accounting or Cost Accounting work and shall have attained the age of 21 years.

5. Candidates must be members of the Society in good standing at the time that the Certificate is granted to them.

6. Candidates are at liberty to answer examination questions in either English or French. Good composition and spelling are general requirements.

7. The pass mark for each subject shall be 60 per cent., and the honour mark 80 per cent.

8. Candidates for the First Examination may obtain exemption from subjects (a) or (b) of the First Examination, by applying for such exemption and furnishing satisfactory proof: (1) That they have passed the Intermediate Examination of any of the following bodies: Any Society or Institute belonging to the Dominion Association of Chartered Accountants; Corporation of Public Accountants of the Province of Quebec; Association of Accountants and Auditors of Ontario; General Accountants' Association; or (2) That they have passed equivalent examinations, of which the Society approves, in any of these subjects.

9. The fees for examination shall be: First Examination, one subject \$5.00, complete \$10.00; Second Examination, each subject \$5.00. No fee shall be required for the Cost Accounting Thesis. Fees for Supplemental Examinations shall be \$5.00 per subject. The fee must accompany the application and will be returned if the application is not accepted or if an examination is not held in a locality which, in the opinion of the Society, is sufficiently convenient for the candidate.

The Educational Committee of the Society may rescind or adjust fees for the subjects of the First Examination, under special circumstances, if, in the opinion of the Committee, that appears advisable.

10. Funds received from examinations shall be reserved for the promotion of education work of the Society in its various Chapters.

11. Candidates will be supplied with paper suitable for the examinations.

12. A candidate found guilty of any dishonest practice in an examination will be liable to permanent disqualification for examination standing and for membership in the Society.

13. These rules are subject to amendment at any time by Resolution of the Directors of the Society.

14. The Educational Committee of the Society shall each year appoint qualified Examiners for the respective subjects. The duties of the Examiners shall include the preparation of examinations and the inspection and marking of the candidates' papers.

"B"—FIRST EXAMINATION

15. The subjects for the First Examination shall be as follows:

- (a) Bookkeeping,
- (b) Accounting,
- (c) Cost Accounting.

16. The time allowed for examination shall be three hours for each of the above subjects.

"C"—SECOND EXAMINATION

17. The subjects for the Second Examination shall be as follows:

- (a) Cost Accounting, advanced,
- (b) Industrial and Business Organization and Administration,
- (c) Cost Accounting Thesis.

18. The time allowed for examination shall be three hours for each of subjects (a) and (b) above.

19. Each candidate will be required to present to the Society's office, as a part of his Second Examination, a thesis describing an entire costing system, including specimens of the principal forms used. This thesis shall be prepared privately by the candidate, and must be entirely his own composition. Two copies must be forwarded to the Society, one entirely in the handwriting of the candidate, and one typewritten. The thesis should not exceed 10,000 words in length.

OUTLINE OF SUBJECTS

FIRST EXAMINATION

(a) Bookkeeping.

Principles of debit and credit, and the double entry bookkeeping system, including the use of control accounts for subsidiary ledgers, up to and including the closing of a set of books and preparation of trading and profit and loss statements and balance sheets; invoices, statements of account, etc.; bills of exchange and notes; bills of lading and other commercial documents; capital and revenue receipts and expenditures; reserves for bad debts and discounts; depreciation and reserves for depreciation; columnar journals for departmental concerns; cash books, where cash, etc.; banked daily, and where not; imprest system for petty cash; adjustments for interest, expenses paid in advance, accrued charges, etc.; working sheets; single entry.

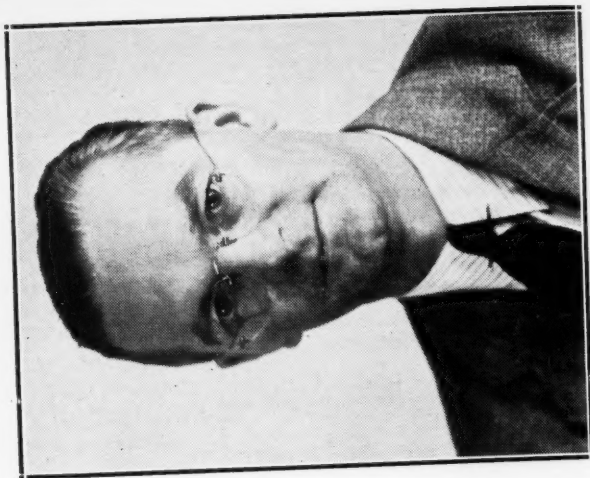
Books Suggested.

120 Graduated Exercises in Bookkeeping, by Thompson, published by Sir Isaac Pitman & Sons (Canada) Ltd., Toronto. \$1.50. Key \$1.00. Knowledge of definitions from capital cash receipts end, from gross profit to end. Knowledge of the uses of all rulings.

Accounting, by Smails & Walker, published by Ryerson Press, Toronto. \$4.50. Chapters 1-7.



KRIS A. MAPP, F.C.A., Toronto
Henry Barber, Mapp & Mapp, 1938-1939
President of the Society.



R. DAWSON
Secretary-Manager and Editor of Cost and Management

Canadian Modern Accounting, by Sprott & Short, published by Commercial Text Book Co., Toronto. \$3.50.

Elements of Accounting, by Ferguson & Crocombe, published by Sir Isaac Pitman & Sons (Canada) Ltd., 1936.

(b) Accounting.

Operating Statements and Balance Sheets; Trading, general operating or profit and loss, net income, surplus or appropriation, etc.; current and fixed assets and liabilities.

Partnership: The agreement, various kinds of partners, etc.; various methods of sharing profits and losses; closing off a set of partnership books; admission of a new partner; consolidation of partnership, dissolution and sale to a company.

Goodwill and its Valuation.

Manufacturing Accounts: Definition of charge-headings and subdivision and grouping; factory ledger and its accounts; closing off the books of a manufacturing partnership and of a manufacturing company; manufacturing statements.

Criticism of Operating Accounts: Methods of comparison of figures for successive periods; cross-checks.

Departmental Accounts: Organization and records required; internal check; distribution of expenses over departments; statements to show results of departments separately; comparison of results of departments operations.

Voucher Register System.

Depreciation, various kinds, etc.

Reserves, Sinking Funds, etc.; Reserves which must be made before net profits ascertained; reserves of profits.

Various methods of Quotation: F.O.B., C.I.F., etc.

Incorporated Companies: How a public company is formed, directors, shareholders, etc.; public and private companies; limited liability; common and preferred share capital; different kinds of shares, par and no-par value shares; authorized, subscribed, called and paid capital; bonds and debentures, discounts and premiums; capital and revenue profits and losses; dividends.

Books Suggested:

120 Graduated Exercises in Bookkeeping, by Thompson, published by Sir Isaac Pitman & Sons (Canada) Ltd., Toronto. \$1.50. Key \$1.00. Exercises R to Z, AA, BB and CC. Knowledge of all definitions. Knowledge of subdivision of statements.

Accounting, by Smalls & Walker, published by Ryerson Press, Toronto. \$4.50. Chapters 1-11 and 13. Chapter 14, pages 192-200. Chapter 21 for section regarding operating accounts only.

Elements of Accounting, by Ferguson & Crocombe, published by Sir Isaac Pitman & Sons (Canada) Ltd., 1936.

(c) Cost Accounting:

A knowledge of the fundamentals of cost accounting; the essential records, and methods of arriving at cost, including the following: Purposes of cost accounting; elements of cost; process cost systems; specific order cost systems; controlling accounts and the cost records; accounting for materials; material storage and consumption; perpetual inventories and stores control; valuation of materials; accounting for labor cost; wage systems; accounting for manufacturing expense; distribution of service department costs; distribution of manufacturing expense to production; the cost to make and sell; sundry forms; monthly closing entries; preparation of operation and financial statements; cost reports.

Books Suggested:

Cost Accounting, by W. B. Lawrence, published by Prentice-Hall, Inc., New York. \$5.00. Chapters 1-20.

Business Costs, by Eggleston & Robinson, published by Appleton & Co. New York. \$6.00.

Cost Accounting, by Nicholson & Rohrbach, published by Ronald Press Co., New York. \$5.00.

Industrial Accounting, by Sanders, published by McGraw-Hill Book Co., New York. \$4.00.

Cost Accounting, by Jordan & Harris, published by Ronald Press Co., New York. \$4.00.

Cost Accounting Lecture Series, Walton School of Commerce.

SECOND EXAMINATION

(a) Advanced Cost Accounting.

Advanced and detailed knowledge of costing problems, records and practices, and cost accounting in relation to inventories, budgetary control, and other devices of the various departments of a business, including the following: Estimating cost systems, budgetary control, the variable budget, characteristics and uses of standard costs, variances, accounting for standard costs, special considerations, interest on investment, uniform cost methods, building up the Cost Sheet, advantages for auditing, statements, Cost Reports, graphic charts in cost work.

Books Suggested:

Cost Accounting, by W. B. Lawrence, published by Prentice-Hall, Inc., New York. \$5.00. Complete.

Business Costs, by Eggleston & Robinson, published by Appleton & Co. New York. \$6.00.

Cost Accounting, by Nicholson & Rohrbach, published by Ronald Press Co., New York. \$5.00.

Industrial Accounting, by Sanders, published by McGraw-Hill Book Co., New York. \$4.00.

Cost Accounting, by Jordan & Harris, published by Ronald Press Co., New York. \$4.00.

Cost Accounting Lecture Series, Walton School of Commerce.

(b) Business Organization and Administration.

A knowledge of internal organization, both office and plant, of leading types of business concerns, and the functioning of the various departments, including the following: Legal forms of business; general plan of organization of a business; departmental functions and organization-purchasing, production, advertising, sales, shipping, finance, stores, accounting, cost accounting, credit and collection, engineering, traffic, power, maintenance, executive control, location of plant; design and equipment; office organization and management; factory organization and management; employment; wage systems; welfare work, development of new products; net profit angle.

Books Suggested:

Administration of Industrial Enterprises, by Jones, published by Longmans, Green & Co., New York. \$3.75.

COST ACCOUNTING THESIS

A description, which should not exceed 10,000 words in length, of an entire costing system in a major industry, and including specimens of the principal forms used. It should cover actual costs, standard costs, and, preferably, budgetary control. A description of costing in a small concern may be accepted if it covers both fundamentals and details.

Two copies shall be presented by the candidate, one entirely in his own handwriting, and one typewritten. The thesis shall be prepared privately by the candidate and shall be entirely his own composition.

CHAPTER PROGRAMS

Foreword

The Various Chapters of the Canadian Society of Cost Accountants and Industrial Engineers conduct throughout the winter season, semi-monthly meetings. These are devoted to the discussion of Cost Accounting, Industrial Engineering and related subjects, and are open not only to members and their friends, but to all persons interested in the subjects presented. The discussions are open and free, and usually produce points of far-reaching importance.

Members are strongly urged to endorse the efforts of the executive in the support of this program, by attending the meetings and by taking active part in the discussions.

The Society endeavours to bring together those who are interested in Cost Accounting, Industrial and Commercial Management, and allied subjects, and to provide through its semi-monthly meetings an open forum for the discussion of problems and the interchange of views. It seeks, by means of open meetings addressed by outstanding authorities, to obtain a broader knowledge of the science of Cost Accounting, Industrial and Commercial Management and subjects related thereto.

Membership is not restricted to any one class or profession, but includes Executives, Accountants, Cost Accountants, Industrial Engineers, Factory and Plant Managers, and others to whom the activities and scope of the Society have a direct appeal.

The following is a list of the various Chapter programs so far as they have been arranged. Notices of meetings are sent to members in addition to these published programs:

**MONTREAL CHAPTER
OFFICERS AND DIRECTORS
1938-39**

Chairman

G. I. MacKenzie, The Northern Electric Co., Ltd.

Vice-Chairman

H. W. Blunt, C.A., Stevenson, Walker, Knowles & Co.

Secretary-Treasurer

J. Le M. Carter, Room 1000, 507 Place D'Armes, Montreal, P.Q.

Directors

T. Ashworth, Lyman's, Ltd.; J. E. Beauvais, C.G.A., A.C.I.S., The Robert Mitchel Co., Ltd.; Wm. Bentley, C.G.A., McGill University; L. Galipeau, C.G.A., Regent Knitting Mills, Ltd.; A. V. Madge, Crawley & McCracken Co., Ltd.; P. Kellogg, Stevenson & Kellogg; J. S. Miller, F.C.I.S., Gazette Printing Co., Ltd.; L. P. Morin, C.P.A., Morin, Barry, Cote & Marceau, Quebec; F. W. Naylor, Canadian Tube & Steel Products, Ltd.; D. J. B. Peddie, Shawinigan Engineering Co., Ltd.; J. G. Renaud, J. B. Lefebvre, Ltee.; W. D. Sanford, Canadian Marconi Co., Ltd.; T. I. Smyth, David & Frere, Ltee.

PROGRAM. SEASON 1938-39

The meetings, held in the Arts Building, McGill University, will be called to order promptly at 8 p.m. The period from 8.00 to 8.30 will be set aside especially for the purpose of discussion and developing the particular problems of the members and to deal with current topics and innovations pertinent to the scope of our Society.

This period will also afford an opportunity for the members to become informed of and participate in the active work of your Chapter and its Board of Directors.

We are particularly anxious to have each and every member take a live interest in the activities of the Society and to this end have set aside this half-hour period and invite questions and suggestions on Chapter matters.

Your Board of Directors.

September 24th—Field day. St. Jerome, P.Q.

October 19th—Opening dinner. Speaker: Brig. R. O. Alexander, D.S.O.
Subject, "National Defence."

October 21th—Visit to plant of David & Freres.

November 4th—Speaker: K. A. Mapp, Dominion president, the Canadian Society of Cost Accountants and Industrial Engineers. Subject, "Some problems as Between Business and Government."

November 18th—Lecture meeting. Subject and speaker to be announced.

December 2nd—Speaker: P. W. Wright, Shawinigan Engineering Co. Ltd.
Subject, "Accounting for Fixed Assets."

December 18th—Debate. Subject to be announced.

January 16th—Lecture meeting. Subject and speaker to be announced.

January 27th—Annual smoker.

February 10th—Lecture meeting. Subject and speaker to be announced.

February 24th—Student night.

March 10th—Lecture meeting. Subject and speaker to be announced.

March 24th—Mock trial.

April 21st—Speaker: Dr. Charles Reitell, Messrs. Stevenson, Jordan and Harrison, Management Engineers, New York City. Subject, "A Profit Plan for Manufacturing."

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**TORONTO CHAPTER
OFFICERS AND DIRECTORS**

1938-39

Chairman

R. F. Bruce Taylor, C.A., Edwards, Morgan & Co.

Vice-Chairman

C. D. Landell, Canada Dry Ginger Ale, Ltd.

Secretary-Treasurer

J. F. Roberts, J. P. Langley & Co.

Directors

R. S. M. Ausman, Gurney Foundry Co., Ltd.; W. T. Brickenden, B.A.Sc., M.E., Thorne, Mulholland, Howson & McPherson; H. E. Bunt, Lever Bros., Ltd.; D. T. Christie, Business Systems, Limited; D. W. Ewles, Copeland-Chatterson, Ltd.; H. M. Hetherington, Viceroy Mfg. Co., Ltd.; R. S. Kellow, Hinde & Dauch Paper Co. of Canada, Ltd.; R. H. Metcalfe, Massey-Harris Co., Ltd.; H. S. Pratt, Consolidated Bakeries of Canada, Ltd.; W. F. Putt, Steel Co. of Canada; R. J. Williams, Canadian Wm. A. Rogers, Ltd.

TORONTO CHAPTER PROGRAM

AT THE TIME OF GOING TO PRESS, THE PROGRAM OF THE TORONTO CHAPTER HAD NOT BEEN ARRANGED, BUT TORONTO MEMBERS WILL RECEIVE A COPY OF THIS PROGRAM IMMEDIATELY SAME IS COMPLETED.

**HAMILTON CHAPTER
OFFICERS AND DIRECTORS
1938-39**

Chairman

W. H. Furneaux, Aerovox Co. of Canada, Ltd.

Vice-Chairman

A. J. Ballentyne, Firestone Tire & Rubber Co., Ltd.

Secretary-Treasurer

W. L. McMahon, Hamilton Cotton Co., Ltd.

Directors

K. M. Horton, Cosmos Imperial Mills, Ltd.; C. H. Wynn, United Carr Fasteners, Ltd.; W. J. Eplett, Scarfe & Co., Ltd., Brantford; F. Landeg, Steel Company of Canada, Ltd.; H. P. Wright, Wright, Pounder & Co.; O. H. Menzel.

PROGRAM. SEASON 1938-39

September 29th—Opening meeting. Speaker: Kris. A. Mapp, F.C.A., Henry Barber, Mapp & Mapp, Toronto, President Canadian Society of Cost Accountants and Industrial Engineers. Subject, "Some Problems as Between Business and Governments."

October 20th—Joint meeting with Kitchener Chapter, at Kitchener.

October 27th—Speaker: Hon. C. D. Howe, Minister of Transport, Dominion Government, Ottawa. Subject, "Air Transportation as an Aid to Canadian Business." Dinner meeting at Royal Connaught Hotel.

November 3rd—Speaker: H. M. Loree, Trico Products Ltd., Buffalo, N.Y. Subject, "The Preparation of Cost Data."

November 17th—Plant visit to Remington Rand Ltd., plant. Speaker and subject to be announced.

December 5th—Speaker: J. Clark Ryan, Colonial Radio Corporation, Buffalo, N.Y. Subject, "Micro Motion Analysis."

January 25th—Joint meeting with Toronto Chapter, at Toronto.

February 9th—Speaker and subject to be announced.

February 23rd—Joint meeting with Niagara Peninsula Chapter, at St. Catharines.

March 9th—Speaker: R. B. Taylor, C.A., Assistant Comptroller, General Steel Wares Ltd., Toronto. Subject, "Waste Control."

March 23rd—Annual smoker.

April 6th—Closing meeting. Speaker and subject to be announced.

Except when otherwise stated, meetings of the Hamilton Chapter are held at the Wentworth Arms Hotel. Dinner at 6.30 p.m. Meeting at 7.30 p.m. The Hamilton Chapter does not ordinarily hold dinner meetings in the strict sense, but members and friends are invited to meet the speaker at dinner. Those unable to attend dinners are cordially invited to attend the meetings and discussions which follow.

**KITCHENER CHAPTER
OFFICERS AND DIRECTORS
1938-39**

Chairman

H. D. Huber, Canadian Blower & Forge Co., Ltd., Kitchener.

Vice-Chairman

J. Henderson, Newlands, Ltd., Galt.

Secretary-Treasurer

G. R. Good, Kaufman Rubber Co., Ltd., Kitchener.

Directors

D. C. Seebach, Goodrich Rubber Co., Ltd., Kitchener; E. Tailby, C.P.A., Kitchener; V. M. Buchanan, The W. E. Woelfle Shoe Co., Ltd., Kitchener; W. T. Jardine, Clare Bros. & Co., Ltd., Preston; S. E. Nicholson, Sheldon's, Ltd., Galt.

PROGRAM. SEASON 1938-39

September 29th—Opening meeting, at Hamilton in conjunction with Toronto, Hamilton and Niagara Peninsula Chapters. Speaker: H. A. Mapp, F.C.A., Toronto, President of the Society. Subject, "Some Problems as Between Business and Governments."

October 20th—Plant visit to B. F. Goodrich Co., Ltd., 3 to 5 p.m. Conducted tour through the plant. 5 to 6 p.m. mechanical accounting demonstration. 6.30 p.m. dinner at Walper House Hotel. 7.30 p.m. meeting at Walper House Hotel. Speaker: Frank Knapp, B. F. Goodrich Co., Ltd., Kitchener. Subject, "Recipe and Processing Costs." This is a joint meeting with Hamilton Chapter.

November 17th—Speaker: Rutherford Williamson, F.C.A., Toronto. Subject, "Costing in the Boot and Shoe Industry."

December 20th—Annual smoker.

January 19th—Speaker: W. S. Ferguson, C.A., Shaw Schools, Ltd., Toronto. Subject, "Wage Incentives."

February 16th—Speaker and subject to be announced.

March 17th—Speaker and subject to be announced.

April 20th—Speaker: C. D. Landell, Canada Dry Ginger Ale Co., Ltd. Subject, "Cost Reports as an Aid to Management."

May—Closing meeting. Speaker and subject to be arranged.

Kitchener Chapter meetings, except when otherwise stated, are held at the Y.M.C.A., Kitchener, commencing at 7.30 p.m.

**NIAGARA CHAPTER
OFFICERS AND DIRECTORS
1938-39**

Chairman

H. W. Spry, Canadian Atlas Steels, Ltd., Welland.

Vice-Chairman

J. McLaren, Foster, Wheeler, Co., Ltd., St. Catharines.

Secretary-Treasurer

L. C. M. Palmer, B.A., C.G.A., Thompson Products, Ltd., St. Catharines.

Directors

C. K. Souder, Hart & Colley Mfg. Co., Ltd., Fort Erie; F. H. Hesler, Plymouth Cordage Co., Ltd., Welland; F. A. N. Haultain, Interlake Tissue Mills, Ltd., Merriton; F. C. Douglas, The English Electric Co. of Canada, Ltd., St. Catharines.

PROGRAM. SEASON 1938-39

September 29th—Opening meeting. Joint meeting at Hamilton in conjunction with Toronto, Hamilton and Kitchener Chapters. Speaker:

K. A. Mapp, F.C.A., President Canadian Society. Subject: "Some Problems as Between Business and Governments."

October 19th—Speaker: Roy Waltemade, Rudolph Wurlitzer Co., North Tonawanda, N.Y. Subject, "Simplicity in Production Cost Control."

November 16th—Speaker: G. R. M. Dingle, Comptroller, Massey-Harris Co. Ltd., Toronto. Subject, "The aVlue of Cost Data to Management."

December 19th—Annual smoker.

January 18th—Speaker: W. E. Drexel, Comptroller, Thompson Products Ltd. Subject to be announced.

February 23rd—Joint meeting with Hamilton Chapter, at St. Catharines. Speaker: C. Oliver Wellington, Partner, McKinsey, Wellington & Co., New York. Subject, "Responsibility of the Accountant to Management."

March 16th—Speaker: H. E. Riordon, Comptroller, Colonial Radio Corp., Buffalo, N.Y. Subject, "Costing Problems in Our Business."

April 19th—Speaker and subject to be announced.

May—Closing meeting. Speaker and subject to be arranged.

Niagara Peninsula Chapter meetings will be held in Niagara Falls, Welland and St. Catharines, and notices of meetings will contain information as to the locale of the meeting.

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LONDON CHAPTER
OFFICERS AND DIRECTORS
1938-39

Chairman

R. C. L. Keith, Kelvinator of Canada, Ltd.

Vice-Chairman

J. J. McLaughlin, Maxwell's, Ltd., St. Mary's, Ont.

Secretary-Treasurer

M. Ballentyne, Holeproof Hosiery Co. of Canada, Ltd.

Directors

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PROGRAM. SEASON 1938-39

October 20th—Opening meeting. Speaker: Kris. A. Mapp, F.C.A., President, Canadian Society of Cost Accountants and Industrial Engineers. Subject, "Some Problems as Between Business and Governments."

November 17th—Speaker: Professor Philip H. Hensel, Western University. Subject, "The Statistical Control of Business."

December 20th—Plant visit. John Labatt's Limited. Dinner in Labatt's dining hall. Speaker: H. White, John Labatt's Ltd. Subject to be announced.

January 19th—Speaker: A. G. Howey, Mercury Mills, Ltd., Hamilton. Subject, "Budgetary Control."

February 16th—Speaker: J. P. Masterman, C.G.A., Hiram Walker-Gooderham & Worts, Walkerville, Ont. Subject, "Installation and Control of Plant Ledgers."

March 16th—Speaker: R. F. Bruce-Taylor, C.A., Edwards, Morgan & Co., Toronto. Subject, "The Industrial Accountant from the Auditor's Viewpoint."

April 18th—Subject and speaker to be announced.

May—Closing meeting. Speaker and subject to be arranged.

Except when otherwise stated, London Chapter meetings are held at the Y.M.C.A., London, commencing at 7.30 p.m.

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Where two or more articles are covered by similar titles, members requesting literature are asked to give the abbreviation. Studies published in the Society's periodical, "Cost and Management," may be purchased where available at 50 cent per copy. Reference literature required on loan is free to members.

- Acct—The Accountant.
Accts Jrnl—The Accountants' Journal.
Accts Jrnl N Z—The Accountants' Journal of New Zealand.
Accts Mag—The Accountants' Magazine.
Acct Stud—The Accountant Student.
Amer Acct—The American Accountant.
Aust Acct—The Australian Accountant & Secretary.
C C A—The Canadian Chartered Accountant.
Can Off—Canadian Office.
Can Hot—The Canadian Hotel Review.
C P A—The Certified Public Accountant.
C A Aust—The Chartered Accountant in Australia.
Com Jrnl Acctcy—The Commonwealth Journal of Accountancy.
Cost Acct—The Cost Accountant.
C & M—"Cost and Management."
Inc Accts—The Incorporated Accountants' Journal.
Ind Acct—The Indian Accountant.
Ind Can—Industrial Canada.
Int Man Inst—International Management Institute.
Jrnl Acctcy—The Journal of Accountancy.
M I E—Manufacturing and Industrial Engineering.
N A C A—National Association of Cost Accountants.
S I E—Society of Industrial Engineers.
Typo—The Typothetae Bulletin.

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